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The Nation's Business

Business Plans Ready For Postwar Expansion

A remarkable testament to the confidence of Canadian manufacturers in the business future is given in the final results of the survey which has been conducted by the Postwar Research Department of the MacLean Publishing Co.

Results of the surveys by individual groups of industries have appeared in the past seven issues of The Financial Post. This week on page 7 the summary of those results—the story for all Canadian manufacturing—is presented.

It shows, briefly, the following:

Indicated employment one year after Victory will be 25% higher than in 1939, an increase of over 112,000 jobs.

Purchases of new and additional machinery and equipment in the three years after Victory are indicated at $223 millions. This represents 47% more spending for these purposes than in a normal pre-war three year period.

Additions to and modernization of plant buildings in the three years after Victory indicate an expenditure equal to $1 for every $6.66 invested in buildings and land in 1939.

There is unique significance in the findings of this survey. "Postwar planning" about which there is so much current talk has little value until it is translated into actual projects giving employment.

The results just summarized are not "pie-in-the-sky" schemes based on wishful thinking and impractical idealism. For the results of this survey represent the composite blueprints for after-Victory action of Canadian manufacturing executives—men of experience, men who are prepared to risk their professional reputations and their company's money on the wisdom of their plans.

Business plans are simply projected courses of action in anticipation of profit. That is entirely proper. Plans made today may be changed or shelved if tomorrow's profit possibilities alter.

Hence, the MacLean investigation represents nothing more than the considered opinion of Canadian manufacturing executives in April and May 1944 regarding probable business conditions at some undetermined future date.

But as such, this survey is of striking value.

It will stimulate some executives into translating their own general opinions about the future into specific blueprints for action. Presenting the composite opinion of manufacturing as a whole and by industrial groups, the survey gives the individual executive a measuring stick against which to test his own opinions.

The executive owes it to his company, to his fellow-workers and to Canadian society as a whole to have some plans ready for instant action.

Implicit in the results of this investigation and stated specifically by many of the executives who cooperated are these two facts.

Such plans can and will be implemented only provided Canada's tax policy is drastically overhauled.

Secondly, this most important employment-making sector of the economy can and will meet the after-Victory challenge of providing high levels of employment only if Canada's government is devoted to the democratic principles of individual initiative and to the enterprise system. If there is any serious question on that point, it will be quite natural if the plans comprising this investigation are cancelled. For the saving of money today for investment in job-producing facilities tomorrow for profit sometime in the future will simply not be done if revolutionary principles threaten to prevail.

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THE HEADACHE OF FARM SUBSIDIES

In an official government bulletin that arrived from Ottawa a few days ago almost a full newspaper column is taken up with a summary of government price supports and subsidies on various farm crops and wool. And this list is incomplete. There is no mention of eggs, milk, butter, cheese, hogs and many other farm items that are also subsidized. In fact on practically every single thing produced on the farm today some sort of government assistance is forthcoming.

The principle was adopted early in the war in an official effort to expand certain and sometimes competitive lines of production and also as an alternative to widespread demands for higher prices. Prices, however, increased anyway and, as the war continued, so did the list of items on which subsidies were made available.

Without this support undoubtedly farm output in Canada would not have increased so much or as quickly as it has done but it has added almost countless complications and excessive cost to the business of marketing.

Today actual quoted prices for farm products are almost meaningless. This government assistance which may take the form of cash bonuses, payment of freight, certificates permitting the growers a share in final export profits, or a combination of several aids, must also be considered.

The system developed piecemeal and was never intended to be more than a temporary device for speeding expansion of certain needed lines. Now that this has been achieved we should plan to get rid of it. Some forms of assistance, in view of higher prices now prevailing, could be abandoned altogether; some may have to be absorbed in straight price increases; a little continued in modified and much simpler form. In any case the assurance of good farm markets from now until at least a year after the war, provides an excellent opportunity for an orderly liquidation with no real hardship for anyone. If we wait too long we are risking being saddled with expensive and needless regimentation and something that may become political or financial dynamite.

• • •

THE LIFE-BLOOD OF INDUSTRY

In a paper recently presented before the Engineering Institute of Canada by C. J. Mackenzie, acting president of the National Research Council of Canada pointed out that research expenditures in the mid-thirties, by countries, were estimated per capita as follows: Russia, $1.80 to $3; United States, $2.40; Britain, 70 cents; Canada, 22 to 29 cents.

This demonstrates better than anything else the degree to which Canadian industry is a step-child of British and particularly American industry; how Canada as a nation of so many branch plants has continued to lean and depend on others for her industrial life-blood.

For the wide-awake Canadian who wants to keep his business ever-living, there is no need to emphasize the absolute necessity of research. The same holds true for the astute businessman who is alive to his wider responsibilities and who would agree with CIL's G. W. Huggett that industry's first and greatest responsibility is to get the highest degree of efficiency in production, distribution and selling in order to achieve lower selling prices, thereby broadening markets and expanding output and employment.

War enormously speeds up research and its practical application in industrial and consumer goods. After this war, there will be sensational new developments to adapt to the civilian economy, to digest into our economic system, to take into our way of life.

Canadians are currently talking much and very proudly about "the new industrial maturity" which, through the magnitude and variety of our war production, we suppose we have attained.

But, to a very large degree, this record has been built on the research and engineering done beyond our borders. The life-blood of our national economic life continues to come, very largely, from without. Too many of our branch plants have their research, their brain work, done for them.

Forestry Industry Organizes

Unified Approach to Problems Planned by 15 Separate Groups

From Our Own Correspondent

MONTREAL.—A movement has been launched, and is well advanced through the preliminary stages, for development of a national organization to represent all Canadian lumber and pulp and paper interests from the Atlantic to the Pacific.

The movement got its initial start at Winnipeg, where some 15 associations representing the lumber and pulp and paper industries set up a preliminary organization to unify the various separate associations into one central organization.

At the preliminary three-day organizational conferences, R. W. McKee, head of B. C. Loggers' Association, acted as chairman, S. A. Gillies of Braeside, Ont., vice-president of the Canadian Lumbermen's Association, was vice-chairman, and W. J. LeClair, of Ottawa, secretary of the Canadian Lumbermen's Association, was secretary.

Committee Organized

A permanent committee has now been set up to get the national association movement into full stride. The members of this committee are:

Robert McKee, president of B. C. Loggers' Association, committee secretary.

D. A. Gillies, vice-president of Canadian Lumbermen's Association.

Prentice Bloedel, of Bloedel, Stewart & Welch, Ltd., Vancouver.

Joseph Hickman, of J. C. Hickman, Ltd., Sussex, N.B.

Robert Winton, of St. Paul Lumber Co., Manitoba

W. J. LeClair, secretary of Canadian Lumbermen's Association, as eastern divisional secretary.

J. Burke, secretary of B. C. Loggers' Association, as western divisional secretary.

To Work With Government

A major aim of the association, apart from unification of lumber and pulp and paper interests across Canada, is to deal with the problem of adequate timber depletion allowances, and in working with the Government on sound policies in this direction.

The two divisional secretaries have been empowered to act for the association when the permanent executive committee is not in session.

The committee is to secure technical advice and make presentations in the matter of timber depletion allowances, and also is to act as a nucleus for a permanent national foundation to represent the forest products industry in all matters of joint national importance.

A problem in the past, in connection with efforts to unify the forest products industries on a national basis, has been the divergent viewpoints and problems of sectional groups in the industry—for instance the differences between conditions and viewpoints on the Pacific Coast and in the eastern provinces.

With such difficulties well understood, the new association is aimed to deal only with matters of general concern and national interest, confining itself to matters where there can be agreement and unified action. It is planned to develop data, and consider matters of governmental policy, where they affect the interests of the forest products industry as a whole.

Price Seen Hitch In Bacon Deal

By STAFF WRITER

OTTAWA.—Strange as it may seem, the Canadian Government has not yet signed the four-year contract for sale of bacon to Britain and which has been under discussion here since January.

When Hon. James Gardiner announced last January that a special quality bonus was being paid to Canadian hog producers it was also indicated that instead of a two-year contract, Canada was going to have a four-year agreement with Great Britain.

Although nothing more has been said from Ottawa it has been generally assumed that this contract had been negotiated and that Canadian hog producers were assured of a four-year market for their bacon in the British market.

It now appears that this contract has not been signed but is still under negotiation.

Chief difficulty, it is learned, has been in the financial clause of the proposed contract. The problem, in short, is to anticipate what will be the relative value of the currencies of the two countries in three or four years time, and on what basis the sale of Canadian bacon might be arranged, assuming the present Mutual Aid program were to disappear.

What Do the Banks Earn On Capital?

What do the chartered banks earn on the capital their shareholders have invested in them? Figures presented in the House of Commons by Douglas C. Abbott, parliamentary assistant to the Minister of Finance, show the highest rate of profit earned by any bank in 1943 to be 4.56% of the shareholders' investment, including paid-up capital, rest funds and undivided profits. Figures for all the banks are given in a special article on page 13.

CHIEF OF NAVAL STAFF

Second Canadian to reach the rank of Vice-Admiral (Percy G. Nelles, now senior Canadian flag officer overseas, was the first) is George Clarence Jones, Haligonian by birth and a Navy man since he entered the Royal Naval College of Canada at the age of 15 back in 1911. Serving with the British Navy during World War I, Vice-Admiral Jones returned from the war to take command of the Canadian "Patrician", thence to command the Esquimalt base and from there (in 1938) to the bridge of the destroyer "Ottawa", with the rank of captain. In the present war, the Vice-Admiral was placed in command of the Halifax force in June, 1940, from there was promoted to vice-chief of naval staff at Ottawa. In January he became chief of naval staff, succeeding Vice-Admiral Nelles.

To Seek Compromise On Mtl. Power Terms

New Committee Plans "Friendly" Negotiations With Quebec Government for a "Fair" Offer to Stockholders

From Our Own Correspondent

MONTREAL. — A movement to seek an amicable settlement by negotiation with the Quebec Government on Montreal Light, Heat & Power Consolidated expropriation terms has been launched by a group of Montreal financial firms, headed by Sweezey Securities, Ltd.

The movement was started when Sweezey Securities published and distributed "an open letter to the stockholders and the public generally," reviewing events leading up to the Quebec Government's action in expropriating the electric and gas properties of the Montreal Power Company, and taking sharp issue with the evident intention of the directors of the company to fight the Government's action through the courts. The letter was accompanied by a form of "authorization," asking for stockholder approval of the policy of settlement by negotiation rather than legal action.

As a result of the appeal for support, a "Shareholders' Committee of Negotiation" has now been formed, to act independently of the company's officers and to seek "friendly" contact with Government officials with a view to seeking a fair settlement for stockholders.

The committee's aim is to obtain Government approval to outright purchase of the Montreal Light, Heat & Power common stock, instead of just acquisition of the electric and gas properties of the power company, and to explore the possibilities of terms on basis of exchange of provincial debentures for Montreal Power stock.

The letter estimated that interest on prospective sale price for the Montreal properties would amount to $3,150,000, "nonoperating revenue" at $900,000, or total probable income for year at $4,050,000, which would be $2,683,549 short of normal dividend requirements on Montreal Power stock of $6,733,549.

On basis of the Government's offer for the electric and gas properties, it is estimated the stock of Montreal Power is worth $18.36 a share. However, this does not take into account the fact that part of the purchase price would be on account of earned surplus, and therefore taxable by the Dominion Government. Of the total, it is calculated that 55% would represent repayment of capital, and be tax-exempt, but 45% would be for earned surplus and thus subject to income taxes.

If, however, all the assets of Montreal Power, including investments (mostly bonds of the Beauharnois and Montreal Island Power Companies) are sold to the Provincial Government, it is contended, stockholders would be able to escape a tax on amount received in return for capital invested, and probably receive fairer terms from the Government than so far proposed.

Howe Gives Details of DC-4 Deal

Basis of Plane Contract Outlined in Letters Tabled in House

By STAFF WRITER

OTTAWA. — Correspondence tabled last week in the House of Commons by Hon. C. D. Howe regarding the DC-4 contract between Ottawa and Canadian Vickers, Ltd., reveals important information about Canada's first agreement with a private firm to build a "postwar" product in a government-owned plant.

That this is the first such agreement of its kind makes it especially interesting, quite apart from the curiosity as to the conditions under which the much-discussed DC-4 is to be built.

The contract itself has apparently not yet been signed. The letters tabled represent the basis on which the contract is to be drawn.

Average Cost $350,000 Each

The basis follows:

1. The contract will cover 50 DC-4 Douglas transport planes, "including spare parts to a dollar value of 25% of cost of the airplane," to be built on "the basis of an average target cost of $350,000 each."

2. The Government is to have the option of reducing or increasing the number of planes to be built subject "to reasonable adjustment of the target cost figure."

3. The fee to the company, "based on this cost, will be 2%."

4. "Target cost" is based on the C54-A airplane as defined in the contract and specifications between U. S. Army Air Force and Douglas Aircraft Co. and which defines the equipment to be supplied to Douglas as "free issue." Identical equipment is to be supplied to Douglas as "free issue."

Will Adjust Target Cost

5. Since the specifications of the DC-4 differ from those of the C54-A, and since the target cost is based on the C54-A, the target cost "will be adjusted upward or downward by agreement to represent the difference in cost between the two aircraft," and "and/or all modifications to be incorporated after this adjusted figure on the DC-4 is settled, will call for further adjustment to the target cost."

6. Canadian duties, sales tax, and war exchange tax on materials, equipment, parts and components imported from the U. S. will be charged separately and will not be included in computing the cost for target price purposes.

7. The first aircraft is to be delivered "F. A. F. Cartierville airport within 13 months after receiving

(Continued on page 2, col. 3)

Postwar Payroll Aims Are High

One year after victory, Canadian manufacturers will employ 25% more workers than in 1939, it is indicated in a survey made by the Postwar Research Department of The MacLean Publishing Co., Ltd.

An article summarizing the results for Canadian industry as a whole is presented on page 7 of this issue. Reports on groups of industries have appeared in the preceding seven issues.

Manpower Recheck Plan Gets Rolling

Calls for Complete Review of Present Deferments, Comb-out of Civilian Plants in Drive to Round up Another 150,000

By KENNETH R. WILSON

OTTAWA.—Canada's 1944 search for 150,000 added manpower strength is likely to lead to three new and important moves on the part of National Selective Service:

1. Extension of the industrial manpower survey program to all industrial plants, beginning June 1.

2. Examination of 525,000 army rejects with a view to moving these men (where possible) into more essential jobs. About 5%, it is estimated, are subject to such transfer.

3. Extension of compulsory transfer, probably only to married men now liable, but who, for compassionate reasons have not previously been moved into essential occupations.

For employers, the extension of the industrial manpower surveys, heretofore only carried on in top priority war plants, is probably the move of greatest interest and consequence. Already under this program, plants employing approximately 1,000,000 men and women have been surveyed. The aim has been to locate and shift into the armed services, men of designated age employed in war industry.

Extend Surveys

Starting June 1, these surveys are being extended to all industrial enterprise whether in essential or less essential categories. The extension will come first in those areas where labor shortages are most acute. The aim will be threefold:

(a) To check the "end-product" of these plants as to how important it is.

(b) To ascertain if more women could not be used in various parts of the plant.

(c) To move men of "designated" army age or category into the services or into more essential occupations.

In making these surveys, only men of designated age for the armed services have been affected. These were, presumably, men who had been granted deferment from the army by reason of the essentiality of their occupation.

In extending the surveys into "non-war" plants, the aim will be to locate men who are of "designated" age or fitness and attempt to move them into more essential occupations. (It is assumed that most of the men of designated age in non-essential industry who are eligible for the services have already been rounded up.)

Keep Running Check

It is also intended to keep these industrial surveys up-to-date in war plants by rechecking every six months after an original survey has been made. It has been found, for example, that if 1,000 persons were laid off by reason of cancellation of a war order, only rarely were this number available for other work. In most cases, many, if not all, were shifted to other and perhaps non-essential work within the same plant.

The aim now is to examine the "end-product" of industry and rate "essential" workers as to the importance of the particular product

(Continued on page 2, col. 6)

Power Rate Reductions Prelude to Elections?

Changes Will Lower Ottawa Tax Receipts, Have Little Effect on Net Earnings of Quebec Hydro and Private Companies

From Our Own Correspondent

MONTREAL.—The cut in electricity rates for citizens of Montreal, Premier Godbout's statement that rates will also soon be reduced for customers of Shawinigan Water & Power Co., Quebec Power Co., and Gatineau Power Co., as well as introduction of legislation providing for free textbooks in primary schools of the province, and other social measures, are believed to be straws in the wind pointing to an early provincial election.

Additional evidence that an election is not very far away is seen in the definite statement of the provincial secretary, during a debate in the legislative assembly, that voting would come within the next three months. Premier Godbout himself has intimated that an election would follow closely the winding up of the present session of the legislature.

The reduction in rates for the Montreal area had been generally anticipated, despite statements that there would be no immediate change in view of the fact that settlement, in the expropriation, with stockholders of Montreal Light, Heat & Power Consolidated had not been reached and that there was a desire to reduce debt of the Montreal Power system such as has been developing for Ontario Hydro.

Wage Rates Increased

The rate reductions announced in Montreal will start within a month —for customers whose meters will be read June 15 and thereafter—and will result in a reduction in revenues of the Montreal power system of $2.21 millions. At the same time the new Quebec Hydro is raising wages for employees generally, at a total cost of $300,000.

This increase in expenditures is likely to be readily absorbed, without endangering bond interest payment obligations. In 1943 the Montreal Light, Heat & Power Consolidated tax bill was $8.9 millions, including nearly $8 millions federal taxes. Dividend payments required an additional $6.7 millions. Although the Provincial Government through Quebec Hydro did not take over the Montreal power system until April 15, savings on tax and dividend payments this year will still be over $10 millions.

Domestic customers — residential consumers—under the rate reductions will have their electricity bills pared by 19% (cost $950,000), commercial consumers by 18% (cost $780,000), three-phase meter power

(Continued on page 2, col. 4)

5,500 Nazi Prisoners at Work

Their NSS Rating Ranges from "Indifferent" to "Splendid"

About a year ago the Department of Labor and the Department of National Defense entered into an arrangement whereby German prisoners of war would be used to ease the labor shortage in Canada.

The Labor Department agreed to develop labor projects for these prisoners and at present there are approximately 5,500 in service.

The first group to be utilized were so-called "non-combatants," composed mostly of merchant ship crewmen from German registry ships captured or sunk by the Allies. There were about 500 in this group, who are looked upon as more trustworthy, from the official view, than the combatants, and are given considerably more freedom than the others. For the most part they are dispersed on individual farms in Canada, with the farmer taking full responsibility for them.

The second group are combatants who were captured during Allied thrusts into German lines, or from German warships captured or sunk by the Allies. There are about 5,000 of these in industry, lumber camps, fuel and pulp wood cutting operations, and farms, mostly sugar beet farms in southern Alberta and Ontario (a new camp is being built near Chatham for the accommodation of these sugar beet growing prisoners). About 1,200 are on the sugar beet farms of southern Alberta. Others are on "hoe crop" farms in the irrigated areas of Alberta, aiding in the growth of vegetables, fruits, etc.

The general situation with respect to the prisoners, according to Deputy Labor Minister Arthur MacNamara has been "indifferent" at times and "splendid" at others. On the whole though, the Government is well pleased with the arrangement which has resulted in a reduction in the cost of maintaining the prisoners.

In industry, the employer undertakes to feed and accommodate the prisoners, but the Department of National Defense undertakes to provide guards (members of the Veterans' Guard of Canada).

The prisoners receive a minimum of 30 cents a day for their work in addition to their meals. In addition, they may receive up to 20 cents as a bonus for greater production. This money is not given to them in cash, but they are credited with it and may purchase comforts and other trivia up to the amount they have to their credit. If, at the end of hostilities they have any credit to their accounts, they will receive it in cash.

Mr. MacNamara expects by the end of the summer that there will be about 7,000 or 8,000 prisoners on farms and in industry. The results have shown conclusively, he said, that the risk taken is so small that expansion is entirely possible and that is what is intended.

During the past year, the deputy labor minister estimated, less than 10 prisoners have attempted to escape and each time they have been recaptured within a few hours. In such cases, the prisoners are immediately returned to the internment camps and are not allowed to return to industry.

The prisoners are being used in Alberta, Saskatchewan and Ontario, with a few in Quebec—the provinces where the labor shortages in lumbering and agriculture are most acute.

(There are no internment camps for prisoners of war in British Columbia, but about 11,000 Japanese are being kept under surveillance in camps in the interior and near the Rocky Mountains. Largest of the Japanese settlements are in the Kaslo-Slocan district, where former mining "ghost towns" have been revived to house the Orientals. The Japanese are those evacuated from Vancouver and other coastal areas of the province at the outbreak of war in the Pacific.)

125 For Chatham

On May 16, 125 German war prisoners arrived in Chatham—the first in a group of 300 who are to work on southwestern Ontario farms this summer.

The men are being housed under canvas at an internment camp near the town and are being guarded by members of the Veterans' Guard. Already, some of the group have been allocated to work in the onion fields and others will take part in the thinning of sugar beets. The prisoners-of-war are returned to the central internment camp every evening. The remainder of the group will arrive in Chatham shortly and will be assigned to various work projects.

The men working in the Chatham area are said to be German merchant seamen from a Mimico internment camp, who had been working in a New Toronto canning factory during the winter.

Mitchell's Report

In a report to Parliament on April 28, Labor Minister Humphrey Mitchell said:

" . . . A special problem handled by the department (of labor) is that of utilizing the labor of prisoners of war, on essential work projects outside internment camps. This has been chiefly in fuel wood, pulpwood and lumbering operations, and to a lesser extent in agriculture. Other projects using prisoner of war labor include a tannery and a company cutting peat fuel (in southern Manitoba)."

Mr. Mitchell said the prisoners employed in wood operations are, for the most part, working in groups of 40 to 60 men in camps of private operators. Guards on the projects have been chiefly provided by the Veterans' Guard. And he added that

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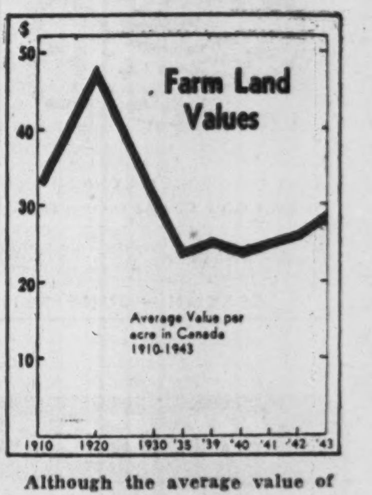
Pace of Business



Although the average value of farm lands in Canada, as reported by the Dominion Bureau of Statistics, has shown a rising trend since 1935, there is still little evidence of inflation in farm land values. Only in Nova Scotia, New Brunswick, Quebec, and Ontario have the values as yet exceeded those of 1920, while in the Prairie Provinces and British Columbia, values of land are still substantially below those of 1930. Present indications appear that this gap may be closed since 1943 showed a gain of 8% in the average value of all occupied lands, including the unimproved parts of farms.

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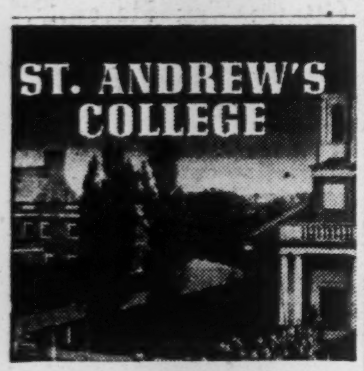

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International Paper Co.'s consolidated net profit for the quarter ended March 31, 1944, amounted to $2,116,706 this year, $2,023,119 last year, including U. S. postwar refundable taxes of $340,938 this year, and U. S. and Canadian refundable of $329,449 last year. Total provision for taxes based on income for the quarter was $7 millions this year, $4.5 millions last year.

1944 Our Silver Anniversary

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6th Loan Subscriptions Total $1,388,500,000

Both Applications and Amount Subscribed Show Substantial Increase — Farmers, Wage Earners Play Bigger Part

By STAFF WRITER

OTTAWA.—With returns still incomplete, Canada's Sixth Victory Loan as at May 19 had rolled up 2,945,948 applications for a total subscription of $1,388,500,000.

Compared with corresponding figures at the same comparative period in the Fifth loan, this was an increase of 155,000 (5.5%) in the number of applications and almost $25 millions (1.8%) in the amount subscribed. The objective was the same in each case, namely $1.2 billions of cash subscription.

Two notable features of the Sixth Loan were (a) the increased response from farm and agricultural buyers, and (b) an increase in the number of wage-earners subscribing to the loan through employee savings plans. Final figures are not available yet to prove statistically either of these points, but on the basis of early returns it is indicated that in the Sixth Loan some 150,000 more employee savings applications had been received up till last Saturday, as compared with a corresponding figure at the comparable date in the Fifth loan.

There was a reduction in the number and amount of "Special Name" applications and purchases—a not-unwelcome fact from the point of view of emphasizing increasingly the sales to "individuals" and avoiding "overselling" to corporate and institutional accounts.

Comparative figures at the same dates for each of the two loans, **Preliminary Returns, Fifth & Sixth Loans** follow:

	Sixth Loan (May 19/44)	Fifth Loan (Nov. 12/43)
No. of Applications:		
Special names	6,407	6,941
General canvass	1,214,700	1,211,876
Employee savings	1,724,800	1,571,739
Total	2,945,948	*2,790,556
Value of Subscriptions (in 000,000's of $)		
Special names	758.8	777.2
General canvass	444.4	419.1
Employee savings	185.3	167.5
Total	1,388.5	*1,363.9

*Final figures: No. of applications, 3,040,000; cash subscriptions, $1,383,275,000.

Although it will be a considerable time before comparable figures for the Sixth Loan will be available, Hon. J. L. Ilsley placed on record in Hansard last week, comparative figures of the cost of floating the Fourth and Fifth Loans. These follow:

Cost of Victory Loan Campaigns

	Fifth Loan $	Fourth Loan $
Commissions to salesmen	2,687,315	2,369,625
Dealer remuner.	3,220,875	3,587,350
Remun. to banks, trust co's., etc.	2328,641	2,906,084
Advertising & publicity (excl. radio)	1,450,179	1,308,577
Radio	126,802	135,956
Salaries	554,600	364,158
Travelling & living expenses	363,771	335,698
Office rental	86,455	65,476
Organization exps.	61,021	37,202
Total	11,817,210	12,059,209

Insurance Bodies to Discuss Rate Situation in Ontario

While possibility of a rate war in Ontario fire insurance circles is still seen as threatening as ever, hopes are still entertained in some quarters that the present crisis will pass without serious disruption of the business.

The Canadian Underwriters Association annual meeting is set for June 13 when it is believed some official action will be taken. The Ontario Fire & Casualty Agents Association will meet in executive session on June 8 and it is expected the whole matter of rates and commissions and the circular letter sent out by the CUA, demanding a clear-cut decision by agents, will come under discussion. Meanwhile the CUA has received from agents many replies to their circular letter, many of which, it is understood, urge no change in the existing rate structure.

Some report certain companies to be paying commissions considerably above the regular tariff schedule.

The Independent Fire Insurance Conference, although taking no action at this stage, is watching the situation closely. Some of its members believe the present crisis not so acute as it appears.

Details Of DC-4 Deal

(Continued from page 1)

such drawings and engineering data as Douglas Aircraft Co., designers of the plane, can make available from existing drawings." (As at the date of the correspondence, March 11, 1944, the complete drawings for manufacture of the plane were not apparently available.)

Fee Depends on Cost

8. Should actual costs be higher than the target price, the fee to the company "will decrease by one tenth of 1% for each $10,000 of such increase." Should actual costs be lower than the target price, the fee will increase by a like amount.

9. Tooling costs will not be included in fixing the target price and these "will be paid for separately on the basis of actual cost without profit or fee."

10. The Government will make available its airplane plant now operated by Canadian Vickers, Ltd., for the purpose of the contract and to the extent that it is not needed for government war work. (Cost of the plant to March 3, 1944, was stated by Mr. Howe as $6.5 millions, of which $4 millions was for construction and $2.5 millions for machinery and equipment.)

11. In affirming acceptance by Canadian Vickers, Ltd., of the terms of this agreement, J. E. Labelle, president of the company, stated: "I assume the contract will contain the usual escalator and other standard clauses."

In short, the agreement appears to call for a straight "cost plus" contract which the company undertakes in a plant supplied wholly at government expense. The "target cost" arrangement seems to have meaning only to the extent that it is a basis on which to estimate the rate of the company's "fee."

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of Canada Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Power Rate Reductions Prelude to Elections?

(Continued from page 1)

20% ($350,000), City of Montreal municipal service 30% ($130,000). Also, Quebec Hydro will absorb, at cost of $30,000 annually, the two-cent charge for customers who have paid their bills at the banks.

Gas Rates Unaffected

Montrealers, however, will not find their bills reduced by 19%, as the rate reduction applies only to electricity, and most residential customers have been paying from two to two and a half times more for gas than for electricity. Net reduction in bills is figured at about 6.4% on this basis. Residents of Westmount, who buy from their own municipal plant, are not affected by the Quebec Hydro rate announcement, although some adjustment is expected later through the probable revision of the contract under which Quebec Hydro provides the Westmount system with electricity at wholesale rates.

Rate reductions, being applied first in Montreal, are to be extended later over most of rest of the province, it has been indicated by Premier Godbout. Mr. Godbout says that the Quebec Public Service Board, which has jurisdictional control over rates charged in the province, has been holding friendly conferences with officials of the Shawinigan, Quebec Power and Gatineau companies with a view to reductions in rates to customers served by these companies. Such reductions, in view of present Dominion tax regulations, may not have much adverse effect on earnings of the companies, and result will be mainly a reduction in the taxes paid to Ottawa by these companies.

Ottawa Approval Expected

It will be recalled that one month's free service, to residential customers, and one-half month's free service to commercial users, were granted last December, with little or no adverse effect on net earnings of the power companies in the province. Ottawa agreed to the reduction, at that time, and it is expected Ottawa will agree also to presently planned rate changes which will mean lower tax revenues from Quebec power companies, partly because such changes will bring rates in Quebec closer in line with those prevailing in Ontario.

Prisoners at Work

(Continued from page 1)

a number of prisoners of the civilian type, such as German merchant seamen, have been individually placed with farmers.

The labor minister revealed that it was the intention of the Government to extend the use of prisoners in agricultural work during the course of the current year so far as reasonably possible, consistent with security requirements.

Employers Satisfied

Mr. Mitchell also disclosed that employers have, in general, been well satisfied with the work of the prisoners and in many instances have later asked for an increased number.

"The major administrative problem involved in putting prisoners to work," the labor minister told Parliament, "is that of security." Where the percentage of guards in relation to prisoners is high, he said, there is nothing gained in the productive use of manpower.

Mr. Mitchell admitted that some risks as to escapes have, therefore, to be accepted in putting prisoners to work. Escapes have, however, he declared, been few in number and in every instance the prisoners have been picked up within a short time.

The labor minister went on to say that the policy followed by his department in close co-operation with the Department of National Defense, is one of careful selection of prisoners, coupled with the use of sufficient guards to ensure discipline and control and to maintain a guard patrol on the project.

Prisoners are paid under convention relative to treatment of prisoners of war, which was concluded in Geneva on July 27, 1929.

The Canadian rate is 50 cents per day; the United States rate is 80 cents a day; the British rate is one shilling per day.

(Deputy Labor Minister MacNamara said the daily rate of 30 cents a day is being paid to German prisoners in Canada plus a production bonus of 20 cents, making a total of 50 cents daily.)

The Department of Labor said that "inevitably discipline and security among prisoners of war create problems, which require a good deal of planning in order to avoid difficulties. It is felt that from this point of view the experience in Canada has been very satisfactory, as no serious difficulties have arisen in connection with the prisoners out on civilian work."

An indication of the attitude the Canadians take to the prisoners was seen in a recent incident in Ottawa:

A local farmer came to town with his prisoner to purchase some requirements. While in the city, he decided to have a beer. He went into a tavern. Other customers spotted the prisoner insignia and started a hullabaloo, which resulted in the farmer and his prisoner being asked to leave—minus the beer.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.77	$11.64	$11.84
Hogs	17.20	17.20	16.77
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.7	103.7	103.7
Dow Jones (ut.)	95.62	96.46	90.88
Fishers	112.7	112.7	111.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Apr.)	119.1	119.0	117.6
W'sale (Mar.)	103.0	102.7	98.6
U. S. (Feb.)	103.6	103.3	102.5
Gr. Brit. (Feb.)	164.6	164.0	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic. New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

* Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

May 22, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	117.00	120.00	3.47
Hamilton	5	1960	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.00	126.00	1.87
†Vancouver	5	1970	116.50	119.50	3.81
Winnipeg	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

Keeping Posted

The real importance of a newspaper "scoop" is the demonstration it gives that a paper's newsgathering organization is functioning well; that its newsgatherers are on their toes and have well established their channels of information.

K. R. Wilson's list of "scoops" on major articles of national importance is very long. Here is one of the most recent.

In our issue of April 22, Mr. Wilson gave the background story of our improved dollar supply position as regards the United States. He added that easing of the ban on Canadian travel in the U. S. could be expected shortly because of that fact. He provided the solid basis of fact on which a move could be made.

Almost a month later, came the new, eased regulation announced last week.

Military Demand For Nylon Grows

From Our Own Correspondent

MONTREAL.—Recurrent U. S. rumors that nylon will shortly be released for civilian consumption are scouted here in semi-official quarters. Canada, wholly dependent on the United States for the polymer which is converted into nylon at the Kingston plant of Canadian Industries Ltd., has never produced nylon for other than war use, and there is no sign of any change in the supply, it is stated.

Even the war in Europe, it is pointed out, may not improve the position materially, since one of the most important qualities of the synthetic is its resistance to mildew, a feature which will prove most valuable in the Pacific theatre. It is thought that this quality may lead to new uses for nylon in addition to its present major application in tire cords and parachutes.

Only way that civilians are likely to get nylon, it is stated, is through the reworking of nylon fabric rejects. Virtually no nylon is ever rejected in the yarn, but occasionally finished cloth is found faulty and can be remade into clothing or torn down to use the yarn in hosiery.

Montreal Curb Names New Slate of Officers

From Our Own Correspondent

MONTREAL.—Grant Johnson has been re-elected chairman of the Montreal Curb Market. Vice-chairman is Hugh R. McCuaig and secretary-treasurer is Hugh S. Garland. Board of management comprises J. N. Bales, Gilles Forget, F. G. McArthur, A. E. McMartin, Paul E. Ostiguy and H. H. Rath.

Dom. Woollens Plans Change

To Replace Participating Preferred With Debentures, Common

Dominion Woollens & Worsteds has called a special meeting for June 8 to approve a plan for exchanging present noncumulative participating preferred shares for 5% debentures plus common stock and thereby simplifying the capital structure of the company. At present outstanding are 63,510 shares of preferred stock, par value $20, which carry a noncumulative 6% dividend, on which shareholders have been receiving 3% since dividends were initiated Jan. 2, 1941. A participation clause entitles preferred shareholders to participate equally with holders of the 85,585 shares of common stock, on a share-for-share basis, in any further dividends declared or paid in any year.

Under the proposed plan, preferred shareholders would receive for each five shares of $20 preferred stock, a $100, 20-year 5% debenture. In addition, in order to retain the value of the participating clause they will be offered the right to subscribe to one common (no par value) share at $1 for every share of preferred they hold. Dominion Woollens & Worsteds preferred is currently selling at about $18½-$19, and the common at about $4¾-$5.

The debentures will rank after the $700,000 first mortgage serial bonds issued Feb. 1 for refunding purposes. If shareholders approve the plan, there will be outstanding on the basis of the latest balance sheet, in order of rank, $700,000 first mortgage serial bonds, due $50,000 annually on Feb. 1, 1945-53, inclusive and $250,000 on Feb. 1, 1954, bearing rates of 3%, 3½% and 4%; $1,270,200 of 20-year 5% debentures, and 149,095 common shares, no par value.

Review of the company's annual report for 1943 appears on page 23. of this issue.

New Light On Manpower Program

(Continued from page 1)

which their labors are now producing. The number of industrial survey inspectors, now around the 175 mark, is to be doubled.

Hand-in-hand with the extension of industrial surveys is the examination of army rejects to the number of 525,000.

National Selective Service officials estimate on the basis of early examinations, that 5% or perhaps 25,000 of these men may be made available or shifted to more essential occupations.

Procedure here is to take the lists of army rejects month by month and examine these men during the evenings as to their present occupation. At present, NSS officials have been working on rejects who were sent back to their jobs in Nov., 1943. As these are completed, the rejects for earlier months will be called up for questioning, and, if possible, for removal to more essential work.

Extend Compulsory Transfer?

An Ottawa committee is now working on the question of extending the Compulsory Transfer Orders to other occupations and industries. At the moment, so far as can be learned, there is no great enthusiasm for any further extension. What is possible, however, is that married men, now subject to transfer under these orders but who have not been moved for compassionate reasons, may now be required to move to a more essential occupation.

So far, it is estimated that of 100,000 persons who have been subject to these regulations, all but 15,000 have been found to be either in an essential occupation or else unfit for a higher priority job. In the view of NSS officials, this means that for the most part, Canada's manpower is well placed. Only 15% of the persons subject to transfer under these regulations (exclusive of married persons) have been "improperly" placed and therefore transferred.

Where They're Needed

What are the important jobs requiring 150,000 more men and women in 1944?

Apart from agriculture, the list is something like this:

1. Heavy artillery shell plants.
2. Malleable foundries.
3. Base metal mines, including International Nickel.
4. Packing plants.
5. Shell filling plants.
6. Resurfacing landing fields in and north of Edmonton.
7. Moving grain from boxcars at head of lakes.
8. Generally heavy and some skilled labor in high priority war industry.

It will be seen that many of these jobs require men rather than women. Since most of Canada's available "manpower pool" is in female rather than male labor much of this problem requires a double or triple shift to reach the desired objective.

For the armed services, the quota for 1944 is 98,000 men of which 60,000 are for the Army; 26,000 for the Air Force and 12,000 for the Navy. Of the 60,000 in the Army, 2,500 a month, or 30,000 all told, are expected to come from presently enlisted "zombies." This would leave a like number to be found among boys coming of age or those in essential industry.

War-time THRIFTY Borrowing
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English flannels in worsteds or mill finishes, smooth gabardines, dressy cords and cool tropicals, you'll find them all at Simpson's. Plain tones and stripes in greys, blues, tans and browns. Sizes 31 to 46 waist. Slacks 7.50 to 10.95.

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In Your Opinion

Higher or Lower Interest Rates?

The Question: For adequate postwar development should interest rates be higher or lower?

E. H. Adams

Treasurer and director, B. C. Power Corp., Vancouver.

Much as we dislike bureaucratic control, there must be control and stabilization of interest rates at present levels in the postwar rehabilitation and development period.

First, any substantial advance in interest rates would adversely affect millions of holders of Canada's war loans. These loans must be supported marketwise by a governmental agency as they are now.

Second, because of heavy and discriminatory taxation, private enterprise, being unable to establish cash reserves during the war, will have to be assisted in obtaining money for developments at rates that will not be burdensome in the fluctuating postwar period. Without such control and assistance there is likely to be a scramble for money as well as for goods.

• • •

William Arbuckle

Chairman and director, Cinzano Ltd., and prominent in Montreal investment and industrial circles.

For adequate postwar development, a real demand for bank credit must be encouraged. No other course of action could be reconciled with the many promises of cheap and abundant credit or with the widespread wish to prevent postwar deflation.

The present liquidity of the banks shows the task to be one of finding borrowers, not funds to lend. The prevailing low interest rates rather than higher rates should facilitate this task and by emphasizing the attractions of high-grade securities should help promote that basic confidence which is essential to all development.

• • •

C. Gordon Cockshutt

President, Cockshutt Plow Co., Brantford.

From an industrial standpoint low interest rates would be most advantageous for postwar development.

• • •

W. J. Dowler

Secretary-treasurer and managing director, Parrish & Heimbecker Ltd., and associated with several other grain and milling companies, Winnipeg.

Capital, like labor, is worthy of its hire and the aim should be to strike a level of return for each whereby both can co-operate to their mutual advantage and to the limit of the productive capacity of each.

Present rates, which are considerably lower than in previous development periods, seem reasonable, for Canadian development which should be the safest risk on earth in the postwar period, provided a reasonable margin is maintained between the rate available on Government securities and on private loans to cover the extra risk involved.

An unsatisfactory margin would force all funds to Government securities and result in total stagnation. To avoid this Canada, must return to the development of private initiative and the individual opportunity of our forefathers. I believe materially higher rates are not desirable.

• • •

Prof. G. F. Drummond

Dept. of Economics, University of B. C., Vancouver.

There is no doubt that a low rate of interest will stimulate investment and employment in the postwar period. In the transition period it will help in the reconversion and retooling of industry as well as in the extension of planned public works if these are to be used as an economic stabilizer.

The real problem is whether the rate of interest can be consciously employed as an instrument for maintaining optimum rate of investment and full employment. Some economists, Lord Keynes included, contend that the conventional borrowing rate of the banks has been inadequate for this purpose. If this is true, then the rate of interest, consistent with particular business risks, might be used more directly than in the past to induce a rate of investment designed to promote the full employment of all our resources. This involves linking the rate of interest to a continuous statistical appraisal of investment, employment, saving and consumption.

• • •

J. E. Fortin

Secretary, Dominion Mortgage and Investment Ass'n, Toronto.

Postwar development will require a large amount of capital investment. Interest rates will have to be sufficiently high to attract a substantial volume of funds for capital investment.

Low interest rates in themselves are of no particular merit. What is required is neither a high nor a low rate, but a "fair" rate which will neither discourage development nor penalize the thrifty.

In my opinion lower rates of interest will discourage savings and investment, whereas somewhat higher interest rates are essential if, in the postwar period, we are to be assured of sufficient volume of savings seeking investment so necessary to adequate postwar development.

• • •

James Greenblat

Editor, Sun, Swift Current, Sask.

The obvious opinion from a financial layman like myself would be at once, "Sure, lower interest rates!" So I prefer to leave that in the hands of experts such as are framing the revision of the Bank Act before Parliament. However, money must be like other commodities—if you make it too cheap wouldn't it tend to cheapen wages and everything else, resulting in unsatifactory postwar development and eventual inertia? Another angle which occurs is that lowering of interest would strengthen the values of victory bonds, a thing counted on to furnish some of the incentive for postwar development.

• • •

C. A. Hayden

Editor, Country Life, Vernon, B.C.

In so far as Canadian agriculture is concerned, lower interest rates will be necessary in the immediate postwar years if this industry is to make its due contribution to reconstruction. Canada's farms are woefully underbuilt and underequipped as to structures, machinery and water, sanitary, electrical and other home conveniences.

Under the inevitable war taxes system, only slender reserves can be built up to finance these requirements. Hence borrowing will be the only source of funds and interest rates should approximate to a reasonable degree those applied to ex-servicemen settling on the land. Such rates would be only fair having regard to offsetting the handicaps imposed on agriculture over the last quarter century and the maximum efforts of farmers toward war production of essential food and fibre.

• • •

A. R. Kaufman

President, Kaufman Rubber Co., Kitchener.

Low interest rates lessen carrying charges on government borrowing and thus lower the tax burden. The psychological effect of low rates is encouraging to business and perhaps too stimulating for installment buying which is too easily abused.

I think postwar development depends more on the reduction of present income taxes which almost eliminate incentive. Company taxes plus personal income taxes do not leave sufficient to justify agressiveness and the new business risks that governments do not share, but still expect to take most of the profit if any is realized.

• • •

G. A. Lascelles

Finance Commissioner for Toronto.

The transition from a wartime to a peacetime economy will require very careful consideration of the extent to which the various wartime controls should be relinquished by the Federal Government in order to assure as stable postwar conditions as possible. In order to facilitate postwar development as a means of providing employment, it appears to me that maintenance of interest rates at or about their present levels until at least such time as reasonably stable peacetime conditions have been reached is most advisable as a matter of policy.

• • •

H. W. Manning

General manager, Great-West Life Assurance Co., Winnipeg.

I doubt if higher or lower interest rates are likely to affect postwar development seriously one way or the other. Given confidence in the future, interest rates have been a deterrent to national development. in fact, greatest development in Canada in the past has taken place during periods of high interest rates.

A sound postwar outlook seems to envisage plentiful supplies of credit and therefore relatively low interest, but national postwar development seems more likely to depend upon the degree of confidence and prosperity established by the type of peace, renewal of world commerce and type of trade agreements which follows war than upon whether interest rates advance from present levels or decline further.

• • •

H. MacD. Paterson

Chairman, Montreal Stock Exchange.

It would appear to be of vital importance in the postwar period that present interest rates be maintained if possible. This would seem necessary in order to facilitate the continuance of economical government borrowing and the maintenance at present market levels of the very large issues of Government bonds in the hands of the Canadian people.

With the various central banking systems in operation at the present time we feel that the chances of accomplishing this stability in interest rates are good.

• • •

J. McG. Stewart

Prominent barrister and industrialist, Halifax.

The answer to this question depends on Canada's postwar objectives. If private enterprise is to adjust business to peacetime needs and provide for expansion and new businesses, somewhat higher rates may be necessary to attract an ample flow of private funds for investment.

If this is not available the Government must supply the funds. This involves increasing regimentation and ultimately totalitarianism (socialism). If, on the other hand, our postwar policy is to be socialism, the question becomes academic. Between these alternatives are many gradations in which Government policy must be directed by wise controls such as the Bank of Canada.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Praise for the RCMP was heard when the House approved a $643,000 item for salaries of the force. Justice Minister St. Laurent explained (Hansard, p. 3,017) that promotions were being retarded because there were fewer retirements, due to the war. Tribute to the work of the late Dr. Maurice Powers was paid by J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.) who urged that young medical men be trained to enter into the field of forensic medicine "so ably carried on" by Dr. Powers. It had been impossible to find anyone to take Dr. Powers' place permanently, said Mr. St. Laurent. Also discussed was the matter of marriage for members of the RCMP. The eight-year regulation would have to stay in force for a time, said Mr. St. Laurent, due to salary and housing considerations.

The War Income Tax Act provides that the accounts of osteopaths and chiropractors may be allowed as medical costs in preparation of income tax returns, Revenue Minister Gibson told the House, (Hansard, p. 2,980). He was clearing up a statement he had made at Hamilton, on which a question was addressed to him by G. K. Fraser, (Prog. Cons., Peterborough West, Ont.). Only stipulation is that the osteopaths and chiropractors must be registered in their provinces and have a license to practice. Mr. Gibson refused to give a ruling on all branches of the medical profession until details of their qualifications were known.

Defense of Canada regulations, with particular reference to recent releases of interned men, were debated at length when a $30,000 departmental item was under review, (Hansard, p. 2,981). Justice Minister St. Laurent said over 300 were still interned, in addition to 430 Japanese nationals. "We are not going to be unfair to anyone, whatever his origin," said the minister, explaining government policy. Opposition members objected strenuously to release of men like Joseph Farr, John Lorimer, branding them as nazi and fascist sympathizers, who could not be trusted. Several saw "politics" in the release of Alois Schneider, Mrs. Dorise Neilsen, (Lab. Prog., North Battleford, Sask.), charging that he worked "in an organizational capacity for the Liberal party in that part of the country." Case of Jehovah's Witnesses was also debated.

Chinese nationals travelling through Canada, or wishing to visit this country temporarily, will come under provisions of the Immigration Act in future, said Hon. T. A. Crerar, (Hansard, p. 2,973), tabling an order-in-council to this effect. Rules governing entry into Canada of Chinese will not be changed, said Mr. Crerar. They will be reviewed in treaty negotiations at present under way between China and Canada. Mention was made in brief debate of the incident in which a Chinese girl, an American citizen, was debarred from travelling across Canada, and of articles regarding it published in the New Republic.

Second reading of a bill to incorporate Fundy Air Lines was moved by V. J. Pottier, (Lib., Shelburne-Yarmouth-Claire, N.S.). An act of parliament was necessary for such incorporation, said Mr. Potfier, (Hansard, p. 3,002), war regulations banning such incorporation by letters of patent or charter. Before Fundy Air Lines could operate, they would have to get a license from the Department of Transport. Hon. R. B. Hanson, (Prog. Con., York-Sunbury, N.B.), approved passage of the bill—"because it is an evidence that private enterprise is not yet quite dead in relation to civil aviation in this country." Mr. Pottier, scouting any idea of exploitation in the project, said the men behind it were all veterans of the last war, one with a distinguished record in the air force.

Case of the merchant seamen was aired when a $1,308,240 item for director of merchant shipping was introduced by Transport Minister Michaud (Hansard, p. 3,059). The money is to defray the costs of maintaining manning pools, training centres, welfare institutions and extending nautical schools for merchant seamen. Opposition members charged the merchant seaman was the "forgotten man" of the war, urged that benefits should be made available for them, as they are for servicemen. Mr. Michaud said merchant seamen get up to 12 weeks pay when sick, full compensation for both sickness and accident at sea was being considered, they get 24 days' leave with pay after a year's service at sea and an allowance is paid to dependents in case of death.

Tribute to the wartime job done by Canada's railway workers was paid by opposition chieftains Graydon and Coldwell, (Hansard, pp. 3,050-51). Passenger traffic had trebled since 1939, said Mr. Gray-

(Continued on page 4)

Something for Dads to think about

If you have a growing daughter, our Trust services can be very helpful to you. Her development into womanhood — including education, financial support, guidance and marriage — should not be left to chance. You can set up a trust fund, with us as Trustee, to provide regular income and sympathetic counsel for your wife and children. Our experience is at your disposal. May we explain our services in detail?

Crown Trust Company

Executors : : Trustees : : Financial Agents

MONTREAL TORONTO

WE'RE GETTING
ADVANCE
INFORMATION
ON TOMORROW'S
BUYING HABITS!

RIGHT across Canada . . . in major shopping centres from the Atlantic to the Pacific . . . members of a leading Canadian research organization are conducting an important survey on behalf of "Cellophane". These research experts are busy interviewing housewives . . . discussing merchandise . . . asking questions . . . securing information which will prove extremely useful to forward-looking business men.

We are having this nation-wide survey made for one basic reason: we want to know — and we want to be able to tell *you* — just why shoppers prefer to buy merchandise packaged in "Cellophane" . . . on what products they think "Cellophane" is most necessary . . . where they miss "Cellophane" under present wartime restrictions . . . what they are anticipating in post-war packaging . . . and many other facts which are of importance to every merchant both wholesale and retail, throughout Canada.

The questions which are submitted to your customers are pertinent, practical and cover a wide range of products. The answers, when they are analyzed and co-ordinated, will provide you with a fund of valuable information; they will enable you to check the position today — and they will afford much essential material in planning for the post-war period.

Results of the survey will be published by us in ensuing advertisements. "Cellophane" Division, Canadian Industries Limited, P.O. Box 10, Montreal, Que.

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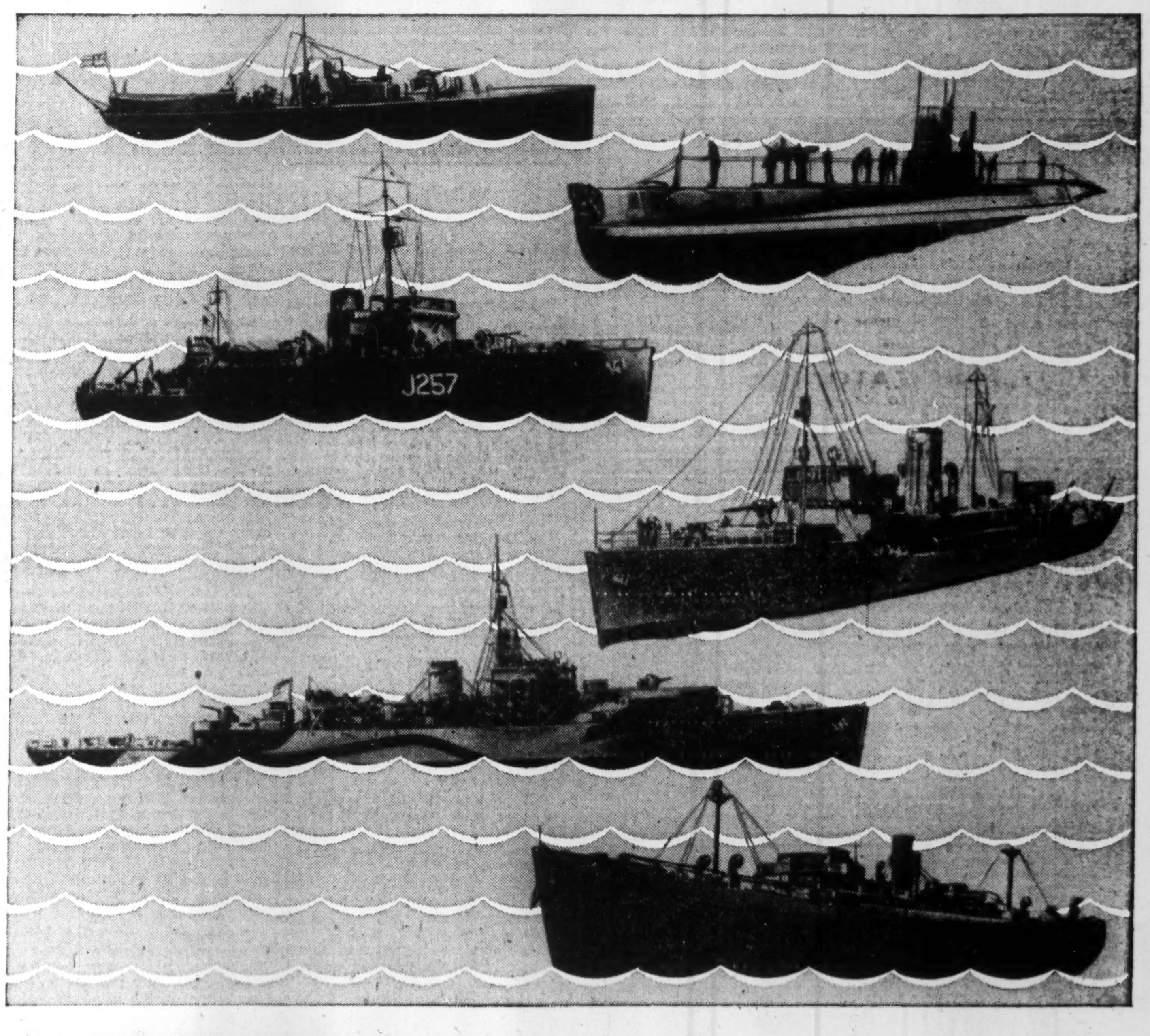

VICKERS "Firsts" in Fighting Ships

In this war as in World War I the great shipyards of Canadian Vickers have led the way for Canada's great shipbuilding programme. Vickers have many "FIRSTS" to their credit for, as the national need has changed so Vickers' production has changed.

Vickers built the first Minesweeper, the first Canadian Cargo Vessel, the "Ville Marie," the first Corvette and the first Frigate . . . the latter built for the Royal Navy and delivered to the U.S. Navy to become the U.S.S. "Asheville".

Living up to their reputation, Vickers have pioneered in every class, setting the pace for others to follow, as they did in World War I. At that time they built fast Motor Patrol Launches and Submarines, on one occasion setting a record with the christening of 30 sub-chasers at one time.

Vickers is proud of its family of fighting ships and the great yards and loyal men who build them . . . proud of the service the company is able to render Canada, Canadians and the Empire.

POST-WAR PLANNING—To executives planning post-war installations and re-equipment, the designing and production facilities of Canadian Vickers can be of practical assistance. In these great shops are produced many and varied types of machinery and equipment. Inquiries invited.

Vickers serves Canada

CANADIAN VICKERS LIMITED
HEAD OFFICE — MONTREAL
WINNIPEG EDMONTON VANCOUVER
NEW GLASGOW DRUMHELLER

BUILDERS OF SHIPS • AIRCRAFT • SPECIAL MACHINERY • BOILERS • ENGINES • HYDRO-ELECTRIC AND MINING EQUIPMENT

THE WASHINGTON LETTER

U.S. Intends to Keep, Employ Great Wartime Merchant Fleet

By LAWRENCE SULLIVAN

WASHINGTON.—Congress began hearings last week on postwar merchant marine policy. The committee goes into the problem with a firm resolve to maintain adequate American-flag routes in every trading area of the world. A majority of the committee favors private operation of government-leased ships, rather than direct federal ownership and management.

Apparently there is a firm determination on Capitol Hill that the U. S. shall not forfeit its great merchant fleet after this war, as it did after the last.

At the beginning of the present war we had what was generally regarded as a wholly inadequate merchant fleet of 6.8 million tons. The output of our shipyards for 1943 was 20 million tons, and the programmed launchings for 1944 total 30 million tons. The significance of these production figures for 2 years is realized by measuring them against the combined merchant fleets of the entire world in 1939—60 million tons!

U. S. Costs Higher

Two basic problems face the shipping industry as it charts its postwar course. First, American operating costs before the war were generally about 35% higher than those of our foremost competitors abroad. Secondly, American construction costs were roughly twice the British and Scandinavian costs.

With the tremendous wartime fleet now in hand, the construction differential will not be a troublesome item for perhaps ten years. But the operating advantage abroad still is to be equalized by federal policy, perhaps a mail bounty.

Sketching some of these postwar problems in a Maritime Day address at San Francisco on May 22, Almon E. Roth, president of the National Federation of Shipping, cautioned that the peace settlements will have perhaps a decisive bearing upon the status of the U. S. merchant marine.

"No one can forecast, with any degree of certainty, what the postwar volume of either domestic or foreign trade will be. Among many factors which enter into the foreign trade picture, are such items as embargoes, tariffs, rates of exchange, national incomes of various nations, and the rapidity with which devastated countries are rehabilitated.

Trade Volume Uncertain

"The volume of foreign trade, which will be available for American ships may depend, in part, upon international understandings which will not be arrived at until the peace conference.

"At present we do not even know to what extent or on what terms American-owned ships will be turned over to our foreign competitors.

"Until some of these uncertainties have been resolved into known facts, it will be impossible to determine the amount of tonnage which can be soundly employed in our American merchant marine.

"Only one thing is certain at this point—we will end the war with more ships than we can use.

"A factor of prime importance to both our domestic and foreign lines is the possibility of developing more efficient and economical methods of handling cargo. Few people realize that in many instances the cost of loading and discharging cargo constitutes as much as 40% of the total cost of handling and transportation.

"An exceedingly important item in determining whether the American merchant marine will be enabled to compete in the world shipping markets is the question of whether our steamship companies shall be permitted to operate air transports in conjunction with their surface operations . . . It is common knowledge that our foreign shipping competitors are prepared to integrate their surface traffic with overseas air service."

For Private Enterprise

Rear Admiral Emory S. Land Chairman of the War Shipping Administration, already has pledged his support to private enterprise in the postwar maritime program.

"These war problems have obviously necessitated a considerable governmental control and direction of private business," he said. "But it is well to bear in mind that a return of that control to private business when the war emergency no longer exists is a definite part of our program."

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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Over 200 acres comprising one of the largest poultry breeding farms in British Columbia.

Numerous buildings with modern dwelling, staff cottages, poultry houses, barns & granaries, etc.

1943 Gross Sales over $50,000.00 and Net Profits in excess of $12,000.00 with profitable returns covering many years.

Price $58,750.00

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DUNCAN, B.C.

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Clients of this organization whose holdings are known, are kept informed of any circumstances which might affect their securities.

They are also advised of exchanges of securities which in our opinion would have the effect of improving their investment position.

Write for further details regarding this service.

W. C. Pitfield & Company
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MONTREAL

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NORTH AMERICAN LIFE APPOINTMENTS

D. Brainerd Carlyle (left), whose appointment as Branch Manager of the Toronto Office of North American Life is announced. Mr. Carlyle was formerly manager of the Winnipeg Office of the Company. He succeeds Mr. J. S. Thomson, (right), who has been appointed Manager, Group Department.

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured December 1, 1941.

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of three per cent per annum, in respect of the half-year ending June 1, 1944, being the sum of $15.00 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of May 15, 1944).

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured June 1, 1937

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum, in respect of the half-year ending June 1, 1944, being the sum of $11.25 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1944).

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured June 1, 1938

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two per cent per annum, in respect of the half-year ending June 1, 1944, being the sum of $4.87 for each £100:0:0 denomination in Canada or £1:0:0 per £100:0:0 denomination in London, England.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at Lloyds Bank Ltd., London, England. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1944).

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured June 1, 1939

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-half per cent per annum, in respect of the half-year ending June 1, 1944, being at the rate of $12.50, $6.25 and $1.25 respectively for each $1,000, $500 and $100 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1944).

Parliament At Work

(Continued from page 3)

don, freight traffic had practically doubled, while number of workers had decreased substantially. Standards of service, under these conditions, had been maintained remarkably well. Supporting Mr. Graydon statement, Mr. Coldwell believed the transportation system "ought to be considered as one public service and integrated as an entity." Truck traffic, he said, should be complementary, or supplementary, to the railway systems, not competitive.

Less furniture will be needed for offices of war employees in the present year, said Public Works Minister Fournier, (Hansard p. 3,036), so the proposed expenditure has been cut to $500,000. The minister said it was impossible to give details of how the $500,000 would be used, said it was to "meet future requirements," that if it was not needed it would not be spent.

He gave the following figures on expenditures on furniture since the start of the war:

Fiscal year	Amount
1939-40	$253,353
1940-41	598,924
1941-42	784,291
1942-43	840,734
1943-44 (to Jan. 31)	433,578

A $95,000 item for a postwar construction progam, sponsored by Public Works Minister Fournier, was closely questioned in the House. It should not be confused with postwar reconstruction, said Mr. Fournier, (Hansard, p. 3,045), it was for works coming under his department, and was designed to put them in a "good state of repair and develop them where necessary for the good of the public service." Public works departmental expenditures, because of the war, had shrunk from $27 millions to $13.6 millions. This wartime lag meant that many public buildings, wharves, breakwaters, etc., were badly in need of repair. The $95,000 provided for a survey by departmental architects and engineers, who would recommend a program of repairs.

Relaxation of restrictions on ordinary travel in the United States was announced by Finance Minister Ilsley, (Hansard, p. 3,076). Foreign exchange situation has improved, said the minister, and in future moderate amounts of United States funds will be available to Canadians desiring to cross the international border. Canadians who haven't been to the U. S. for six months previously will be allowed to take $75 in U. S. funds; if they make only one trip to the U. S. in a year, they may get $150. Transportation costs may be paid in Canadian funds.

Switch-over in war production at Oshawa did not mean transfer of workers from the Ontario industrial town to Montreal, Munitions Minister Howe told Social Credit Leader Blackmore, (Hansard, p. 3,128). Demand for 40-millimetre cartridge cases, made at the Pedlar plant at Oshawa, had fallen off. There was at the same time, he said, a demand for manpower at the Mosquito plant at Oshawa, so men laid off at the cartridge plant are being transferred to the plane factory. They would get "somewhat higher wages" at the Mosquito plant, he said.

Improvement in deliveries of mail to servicemen overseas was outlined by Postmaster General Mulock, (Hansard, p. 3,083). Since March 1, 1944, the average time for delivery of surface mail to the United Kingdom had been cut from 30 to 15 days, for air letters from 10 to 8 days. Delivery time for surface mail to the Mediterranean area had been reduced from 59 to 20 days, air letters from 24 to 16 days. Airgraph letters take about four days longer, due to processing involved. Parcels going to the Mediterranean were delivered in about 40 days now, compared with 90 days previously. Speed-up was due in part to the fact that much ordinary mail was carried by plane, said Mr. Mulock.

Three copies of Prime Minister King's speech before both Houses of Parliament in Britain on May 11, were tabled in the Canadian House by Acting Prime Minister Ralston. They were printed in both French and English and are to be printed with Votes & Proceedings of the House.

Plea for members of the Veterans' Guard was made by H. C. Green, (Prog. Con., Vancouver South). Many of these men ranged in age from 55 to 60, said Mr. Green, (Hansard, p. 3,098), and would experience great difficulty in re-establishing themselves after their discharge. He urged they be given a "service pension high enough to permit them to carry on under decent living conditions." Mr. Green was speaking in a debate on a $9 millions item for DPNH, in which government pension and hospitalization policies were under fire of opposition members. Later, (Hansard, p. 3,157), Pensions Minister Mackenzie said the Veterans' Guard deserved "every consideration . . . we have a special sub-committee of the general committee on demobilization giving attention to their case."

Hospital accommodation for the armed services was outlined by Pensions Minister Mackenzie, (Hansard, p. 3,143). At April 17 of this year, there were 7,382 beds available. Present expansion program means the department will enter 1945 with 9,750 beds, and an additional 4,214 beds should be ready by December, 1945. Total bed capacity in 1946 should reach 14,600, which, added to the 15,000 beds which the army is "operating or building," would mean a grand total of approximately 30,000.

Menace of venereal disease was stressed by Hon. H. A. Bruce, (Prog. Con., Parkdale), who gave figures showing the wartime spread of the disease, (Hansard, p. 3,106). Dr. Bruce praised control measures put into effect in British Columbia; held them up as a "pattern for control in other parts of Canada." Underlining the seriousness of the situation, he said that in Ontario there were 175 cases of syphilis per 100,000 population, "ten times as many as Sweden and seven times as many as Norway." Dr. J. J. McCann, (Lib., Renfrew South), drew attention of the House (Hansard, p. 3,112) to the V.D. control measures sponsored by the DPNH, and drawn up at a conference in Ottawa last December.

MONTREAL EXCHANGE OFFICERS

New chairman of the governing committee of the Montreal Stock Exchange is H. MacD. Paterson (left) of Alex. Paterson & Co., vice-chairman of the Exchange the last three years and secretary-treasurer previously. R. B. Ashby (centre) of Hugh Mackay & Co., becomes vice-chairman, moving up from secretary-treasurer, while H. E. Murray, of Thomson & Co., becomes secretary-treasurer. Other governors of the Exchange are Raymond Allan, A. S. Beaubien (who is to be a trustee of the gratuity fund for three years), W. D. Benson, H. R. McCuaig, F. J. Vincent, Henri Geoffrion, Brian Heward and Alfred Kirby, the last three being elected at the meeting on May 18 as advisory members and governors.

LONDON CALLING by Adelphi

"Passes for Poor Peers" Campaign Gets Deep Sympathy---No Passes

By ADELPHI

LONDON.—A rather sad scene took place the other day in the House of Lords. Diffidently, and without much hope, the question was raised as to whether Peers could have their railway expenses paid from their homes to London in order to attend debates.

These are difficult times for the landed gentry. Their incomes, being unearned, are taxed to the point of confiscation. Those that live far away from London just cannot afford to come to Parliament. Thus the upper house becomes a regional affair, with its debates being conducted by Peers who live in London or the home counties.

However, the Lords have not the power to deal with this matter. The House of Commons determines finance and I doubt if it will look with a kindly eye on the plea of the Peers.

M.P.'s are allowed free travel to and from their constituencies. This is a boon for those who come from the North, but for the London members it merely means a pass on the bus or the tube.

* * *

M.P.'s in Bad Way Too

The whole question of remuneration and allowance for M.P.'s is becoming aggravated by war conditions. There is no free postage, although paradoxically, M.P.'s can make local telephone calls from Westminster without charge. There are no rooms where M.P.'s can dictate letters and no secretarial assistance is given.

It will be seen therefore that an M.P. who tries to live on his pay of £600 a year is in a bad way. We are always calling for young men to enter Parliament but no one will face the fact that it is hopeless unless he has a private income, or other activities, or has a trade union pension.

I am sorry for the Peers. Many of them are most conscientious in their attendance but they are not even allowed their bus fares.

* * *

Bennett on Newfoundland

I was surprised when Lord Bennett, in the debate on Newfoundland, urged the Dominions Secretary not to be in a hurry about restoring self-government to Newfoundland. As a former Dominion Prime Minister it was expected that he would be scathing in denunciation of a system which has reduced Newfoundland for 11 years to the position of a backward colony.

The Dominions Secretary, Lord Cranborne, was obviously delighted by this unexpected support from so powerful a source. It eased the pain caused by Lord Brabazon's thrust when he urged Cranborne not to play the role of Lord North, who lost the American colonies by taxing them without representation.

* * *

Cinderella at the Ball

Mr. Mackenzie King stole the limelight at the Imperial Conference. No man is less calculated by nature to play the role of Cinderella at the ball but it has been discovered that his is the only foot which fits the glass shoe of popular acclaim. For some reason, difficult to explain, Mr. Curtin's personality has not made itself felt with the public. He is a man of fine character and high ability but so far he has not been projected into the consciousness of the people here. The same applies to Mr. Fraser while Field Marshal Smuts has been here so often that sheer affection has dulled the edge of surprise.

All the newspapers have written character sketches about Mr. King and most of them are pretty good. He is St. George in a frock coat. As a man he must be pleased, as a philosopher he must be moved to varied thoughts.

* * *

The Bigness of Bevin

Mr. Ernest Bevin has run into controversy again but, to my mind has emerged with inches to his stature. To appreciate the splendor of his services in the war one must consider the course he could have pursued if he had chosen to do so.

When Mr. Churchill was made Premier, Mr. Bevin was the undisputed trade union boss, the overlord of organized labor. When the Prime Minister urged him to join the Government as Minister of Labor he could have replied: "I will do anything in my power to help the war effort but I feel that I can do that best by remaining with the unions, guiding and inspiring them, keeping them at top pressure and smoothing out troubles between the Government and the workers."

He would have wielded immense power. Holding the money bags he could have dictated to the Parliamentary Labor Party. As the demands of the Government on the workers became more insistent he could have procured concessions and been at all times the workers' champion. His popularity would have zoomed to stratospheric levels and, when the war was finished, he might have been in a position to offer himself to the nation as the reconstruction Prime Minister.

Instead he chose to be Minister of Labor charged with the necessity of breaking up homes, ordering men and women into national service, withdrawing exemptions and, in short, tightening the screw at every turn. As a minister he would be open to the badgering and abuse of Socialist M.P.'s and have to subject himself in fact, to the scrutiny and criticism of the entire House.

That choice was the act of a big man. Whether you like Ernie Bevin or not there is no greater patriot in our public life.

Snowed Under?

Every day seems to bring another war-born development in materials or manufacturing methods. Everyone is delving into postwar planning. In the meantime you have to run a business, help win the war and keep up with the changing scene. If you are overburdened with these details, small wonder.

Your problems are many. Many products and processes that were good before the war will not be good enough for the keen competition that is crowding in on us. Utilization of new materials and methods — changes in production from war goods to peace time products — these are just a few of your problems. They call for sound, practical assistance.

The company that is ready with a sane, progressive production and sales program, however, is the one that will hit its new stride most quickly. It has the edge on a profitable future.

Are you behind schedule? You will find P. H. Keays and Associates with 22 years of experience in mechanical and business engineering, highly competent to assist you in working your way out of your perplexities.

Write for further information about us and the way we work. It will mean no obligation.

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IT OFTEN takes a hefty kick — the loss of a sizeable order or a good customer, the profit on a big job — to prove the wisdom of being forewarned, hence forearmed, against all possible eventualities.

Complete up-to-the-minute records, quickly accessible and informative, of stocks or parts on hand, of previous costs, cases and histories, of customers' terms and preferences, are guards that may well and often "save the milk".

Our help and collaboration in solving your particular office problem is yours for the asking.

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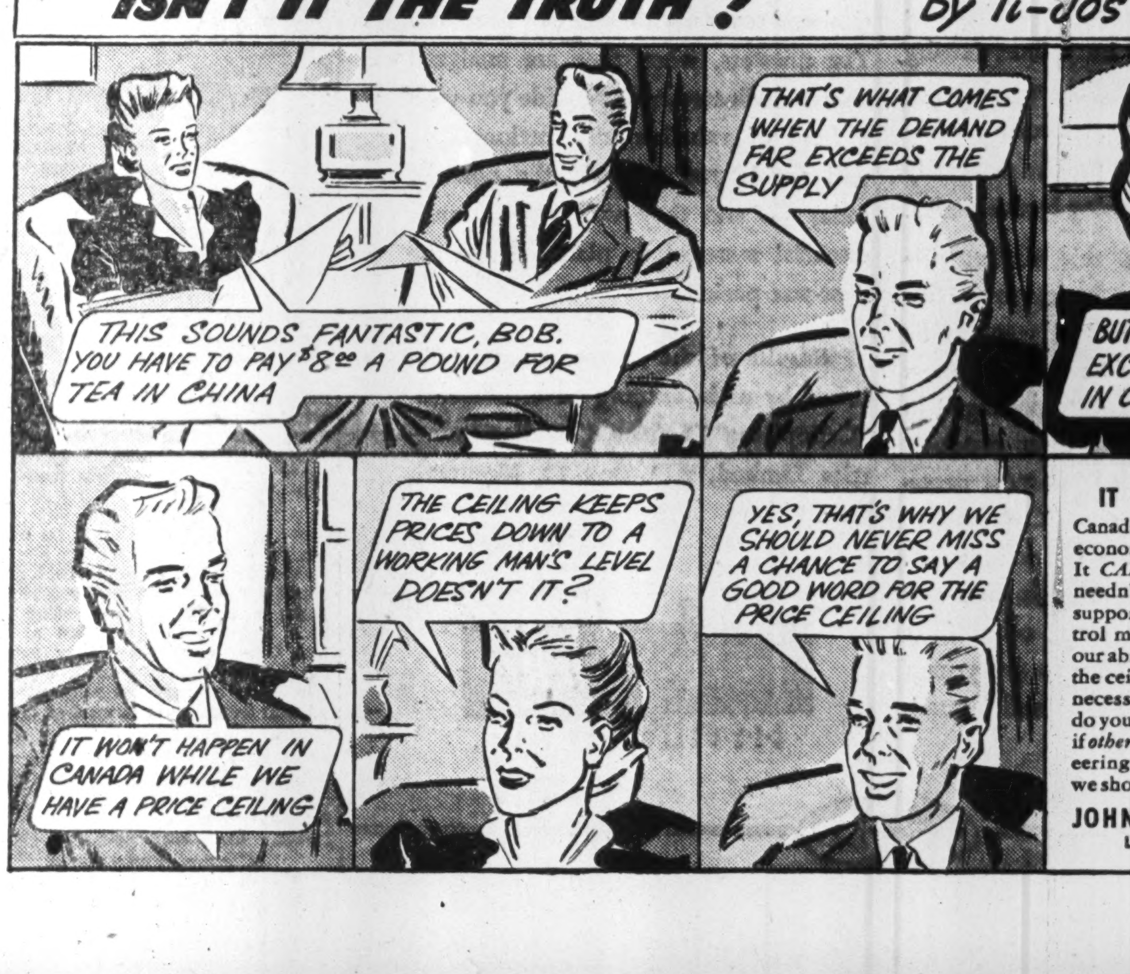
Branch Stores in Canadian Cities from Coast to Coast.

ISN'T IT THE TRUTH? By Ti-Jos No. 42



THIS SOUNDS FANTASTIC, BOB. YOU HAVE TO PAY $8.00 A POUND FOR TEA IN CHINA
THAT'S WHAT COMES WHEN THE DEMAND FAR EXCEEDS THE SUPPLY
BUT THE DEMAND OFTEN EXCEEDS THE SUPPLY IN CANADA, TOO
IT WON'T HAPPEN IN CANADA WHILE WE HAVE A PRICE CEILING
THE CEILING KEEPS PRICES DOWN TO A WORKING MAN'S LEVEL DOESN'T IT?
YES, THAT'S WHY WE SHOULD NEVER MISS A CHANCE TO SAY A GOOD WORD FOR THE PRICE CEILING

IT CAN HAPPEN HERE

Canada isn't immune to the dread economic disease of inflation. It *CAN* happen here — but it needn't. Not if we Canadians support our government's control measures to the utmost of our ability. Never pay more than the ceiling price. Never buy unnecessarily. Make what you have do you as long as possible. Even if *other* people seem to be profiteering that is no reason why we should follow their example!

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Choose now from our collection of distinctive British materials.

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NO HIGHER
FORD HOTEL TORONTO
and in OTTAWA → The LORD ELGIN
RATES
Single $2.50 to $3.50
NO HIGHER

CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Twenty-Five Year 5% Collateral Trust Gold Bonds due December 1, 1954, of Canadian Pacific Railway Company

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on June 1, 1944, all of the outstanding Bonds of the issue of Twenty-Five Year 5% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of December 1, 1929, between the Company and The Royal Trust Company as Trustee, and maturing December 1, 1954, at the redemption price of one hundred and four Per Cent. (104%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on June 1, 1944, either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz.: June 1, 1944.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to June 1, 1944. Fully registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due June 1, 1944, should be presented for collection through the usual channels.

DATED at Montreal, this 30th day of March, 1944.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. BRAMLEY,
Secretary.

Investments

Will Company Profits Improve in 1944?

It now appears that 1944 may be the critical year of the war as far as the corporate earnings of many companies are concerned.

In a survey of corporate earnings published in The Financial Post, (May 6, 1944) it was indicated that corporate earnings in 1943 were somewhat lower than in the previous year under the double squeeze of higher tax rates over a full year period and shortages of both men and material.

What the forthcoming budget may hold in the way of changed taxation is still a mystery but there is no doubt that labor and supply shortages continue to be a serious problem.

For a time, it appeared that a larger supply of raw material and labor would be available for civilian business in Canada in 1944—consumer goods manufacture was stepped up in numerous instances—but with the lifting of the sights on the munitions program, materials and manpower for peacetime users has again become a problem. With a new "manpower hunt" scheduled, it is possible the shortage problem may become more acute and corporate profits may be further affected.

Note that the outlook will depend heavily on the course of the coming invasion. A "pushover" on the western front could ease the Canadian outlook overnight.

• • •

New Highs and Lows

In the week ended May 22, 41 new highs were established on Canadian stock exchanges as against 21 new lows. In the general group, 26 highs were established as against 6 new lows while 14 mining stocks made 1944 highs against eight which set new lows. Oils showed some weakness only one issue making a new high as against seven which hit new 1944 lows.

GENERAL

New Highs—1944

Beath & Sons
Brown Co., com.
Do., pref.
Beaver Lumber, pf.
Can. Canners, c.
Can. Inger. Rand
Comm. Alcohol pf.
Dairy Corp. pf.
David & Fre. (B)
Dom. Dairies, pf.
Dom. Fabrics, c.
Dom. Foundries
Dom. Woollens, pf.
Hur. & E. M. 20% p
Inter. Bronze, pf.
Inter. Paper, pf.
Landed Banking
Melchers, c.
N. S. L. & Pr., c.
Do., pref.
Power Corp. 1st pf.
Silverwoods, c.
St. Law. Flour, pf.
Standard Radio (A)
Toronto Elev., pf.
Tuckett Tob., pfd.

New Lows—1944

Dist. Corp., pfd.
English Elec. (A)
Gt. Lakes P. c.v.t.
Mt. Royal Hotel
N.S. Light & Pr.
Do., pref.

MINING

New Highs—1944

Bulolo Gold
Central Porcupine
Denison Nickel
Giant Yellowknife
Goldale
Gunnar Gold
Halliwell Gold
Jack Waite
McWatters
Moneta
Roche L. Lac
Shawkey
Siscoe
Ventures

New Lows—1944

Cochenour
Hollinger Cons.
Island Mtn.
Kerr Addison
Kootenay Belle
Minto Gold
Toburn Gold
Whitewater

OILS

New Highs—1944

McLeod

New Lows—1944

Calmont
East Crest
Mercury
Model Oil
South West Pete
United Oils
Vanalta

Announcing

Important Appointments in Canadian Industry, Finance and Business

Wartime Labor Relations Board—Mr. Justice S. E. Richards, Winnipeg, appointed chairman of the Board for Manitoba.

• • •

Montreal Stock Exchange — H. MacD. Paterson of Alex Paterson & Co. elected chairman. Also elected were: Vice-chairman, R. B. Ashby of Hugh Mackay & Co.; secretary-treasurer, H. E. Murray of Thomson & Co.; governors (regular members), Raymond Allan of Greenshields & Co.; A. S. Beaubien of L. G. Beaubien & Co.; W. D. Benson of R. Moat & Co.; H. R. McCuaig Bros. & Co.; and F. J. Vincent of L. J. Forget & Co.

• • •

H. R. MacMillan Export Co. Ltd.—John Douglas Gilmour, forestry engineer, appointed forester.

• • •

Montreal Chamber of Commerce—City Councillor Pierre DesMariais elected president of the junior section.

• • •

Canadian Pacific Railway—C. C. Young appointed chief dispatcher, Nelson division.

• • •

The Canadian Press—Margaret Ecker, only woman member of the overseas staff of the Canadian Press, won the Canadian Women's Press Club Memorial Award for the best personality biographical sketch by a Canadian woman published in the year ended March 15, 1944.

• • •

Canadian Chamber of Commerce in Great Britain — S. Davidson Parker elected president; Edward Pope, manager of a branch of the Bank of Montreal, London, and W. A. McAdam, agent-general for British Columbia, elected vice-presidents.

• • •

Canadian Army—Maj.-Gen. R. O. Alexander, Montreal, former Inspector General for Central Canada, succeeds Maj.-Gen. J. P. Mackenzie as Inspector General for western Canada; Brig. A. E. Nash, Edmonton, former Vice-Adjutant General at Defense Headquarters, is promoted to the rank of Acting Major-General and succeeds Gen. Alexander.

• • •

United Nations' Interim Commission of Food and Agricultural Organization—Dr. D. B. Finn, Deputy Minister of Fisheries, appointed chairman of the subcommittee on fish and marine products.

• • •

Radio Manufacturers Association of Canada—R. M. Brophy, general manager, Canadian Marconi Co., elected president.

• • •

Trans-Canada Air Lines—A. A. Stapells, formerly with Huron & Erie Mortgage Corp., appointed traffic representative.

• • •

Canadian Welfare Council—Philip S. Fisher, Montreal, re-elected president; R. E. Mills, Toronto, re-elected vice-president, and I. Perley-Robinson, Ottawa, honorary treasurer.

• • •

Periodical Press Association—T. J. Tobin, Canadian Countryman, elected president; K. D. Ewart, Country Guide, A. S. Christie, National Business Publications, A. M. O'Malley, Canadian Home Journal, and B. K. Sandwell, Saturday Night, elected vice-presidents; E. R. Milling, Consolidated Press, treasurer; and I. D. Carson, executive vice-president and secretary.

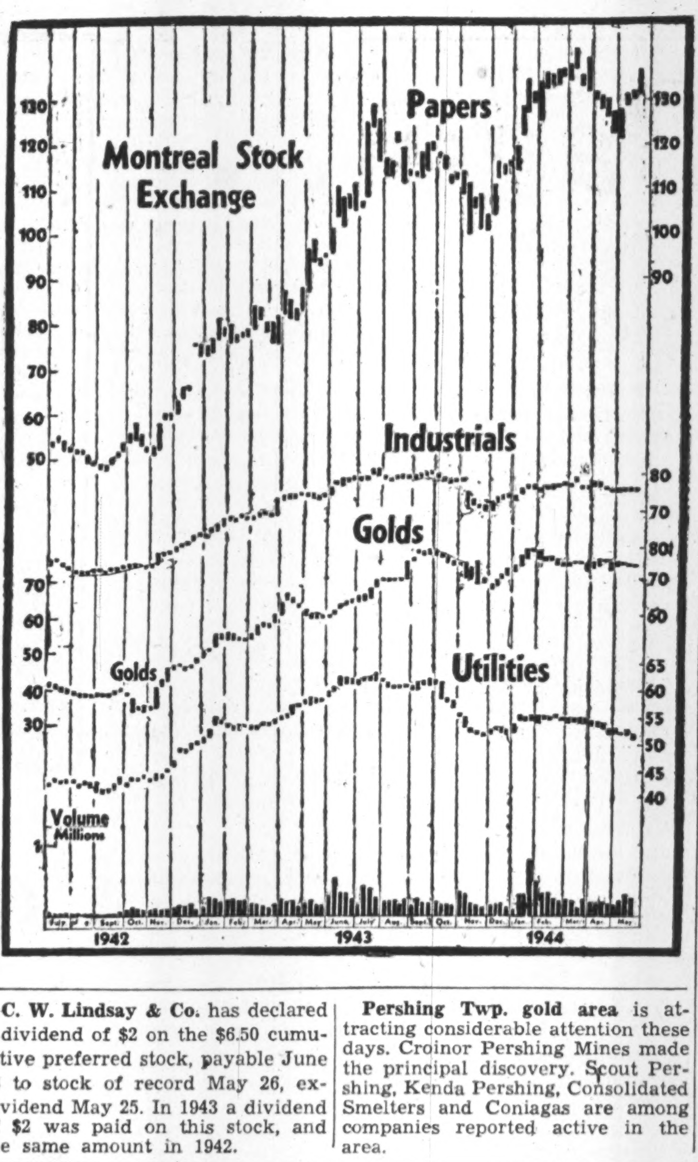
Andian National Corp. has declared a dividend of 50 cents per share, payable, in U. S. currency, on June 1, 1944, to shareholders of record May 20. This is the first payment since $1.00 was paid in June, 1942.

Resumption of dividend payments reflects an improvement in shipping conditions for Colombian oil.

Philadelphia Fire & Marine Insurance Company

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company has received Certificate of Registry No. C965 authorizing it to transact in Canada business of Water Damage Insurance, limited to the insurance of the same property as is insured under the policy of Fire Insurance of the company, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent for Canada.



..**C. W. Lindsay & Co.** has declared a dividend of $2 on the $6.50 cumulative preferred stock, payable June 28 to stock of record May 26, ex-dividend May 25. In 1943 a dividend of $2 was paid on this stock, and the same amount in 1942.

Pershing Twp. gold area is attracting considerable attention these days. Croinor Pershing Mines made the principal discovery. Scout Pershing, Kenda Pershing, Consolidated Smelters and Coniagas are among companies reported active in the area.

Market Comment

London's High Of Significance

Those who put great store in the part the London market plays in working out market trends are greatly interested in a development which took place last week. The London Financial News' index of 30 industrial stocks made a new wartime high of 108.5 the end of last week compared with 108.1 the week before, 104.8 last month, 99.5 last year, 77.5 the beginning of the war. Last year's high of 106.1 was set Oct. 1. A possibility worth considering is that London's move may bring a movement in N.A. equity prices.

Undertone in New York has been somewhat stronger, since May 12, it appears, but there has as yet been no impressive display corresponding to the London market.

In the week ended May 22, Montreal Stock Exchange averages for the industrials and papers closed at the week's high, 76.8 and 137.03 respectively, the industrials being unchanged from the preceding week and the papers up 5.46. Golds and utilities were off slightly.

Toronto industrial and base metal indices closed slightly higher, 118.73 against 118.19 and 69.20 against 68.8 but gold and oils were lower at 100.81 against 101.15 and 27.53 against 28.57, respectively. Volume was 135,000 shares better.

Barron's (The Trader)—Scores of new highs which are never a feature of a falling market, dot the industrialist share list. In embracing issues of low as well as high yields, the movement reflects confidence in long-term prospects. While the market, with characteristic wartime caution, refuses to break away on the upside, the various technical developments of the past few months have proved far from dispiriting to the holders of stocks.

• • •

Barron's (Dow Theorist) — Last week both the Dow-Jones industrial and rail averages resumed their minor upward trend. Both averages are close to their March highs of 141 for the industrials and 40.48 for the rails. If the averages break through these levels, the bullish indictation would be strong under the Dow theory. If last summer's high of 145.82 for the industrials should be penetrated, there would remain no question whatever about the major trend being up under the Dow theory as the rails have already gone through their high for the summer, 1943.

CANADIAN GOVERNMENT BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY STREET PHONE ELGIN 3401

BRITAIN'S TEDDER: BRAINS OF INVASION

Maclean's War Correspondent L. S. B. Shapiro Tells the Story of the Top British Invasion Chief

Here's a pre-invasion pen-picture of the No. 1 British commander of all invasion forces in the West — the man who invented the deadly "Tedder carpet", who co-ordinated the Army and Air Force into a single fighting team, whose motto is "To hell with history! What's the problem?"

"It is no wonder that Roosevelt, Churchill and the chiefs of staff agreed that Tedder's is the brain needed for the toughest and most intricate of all military operations."

He shuns insignia, wears few medals, hates red tape, and prefers anonymity. Yet tradition-smashing Tedder is Britain's shrewdest invasion architect. Cabled from London by L. S. B. Shapiro, Maclean's war correspondent.

CBC, HOG-TIED BY RED TAPE?

"No matter what the CBC does it seems to get kicked around . . . Canadian Broadcasting Corporation men, hearkening to the murmer of public opinion, must often recall that immortal remark 'Boy, even if dat was good Ah wouldn' like it!' "

What is the matter with the CBC? Why is it a target for criticism? What kind of radio entertainment do Canadians really want?

Here's a hard-hitting, honest analysis of an argument that agitates politicians, critics, John Public — and the CBC itself! By Blair Fraser, Maclean's Ottawa Editor.

ALSO IN JUNE 1 MACLEAN'S:

Hypnotism — Boon or Menace?
What is hypnotism? How does it work? Can it kill pain, help us to remember? Is it dangerous? Read what doctors have to say on this subject that has baffled man since the dawn of history.

Is Canada the Most Radical Democracy?
"Would you care to see many great changes or reforms after the war?" Dr. Gallup puts that question, and others, to the man-in-the street in Canada, Britain, U. S., Australia — and gives the answers in June 1, Maclean's.

How to Deal With Postwar Germany?
Erika Mann, daughter of the renowned exile-author Thomas Mann, discusses the problem of what to do with Germany when it is a defeated country, overrun with bloody revolution, more violent than in 1918.

The Quints Retire
The Dionne quintuplets have passed their tenth birthday and are going into retirement. "It was not right," Papa Dionne told Maclean's representative, "to show children in public." An intimate glimpse of the famous five as they are today.

Wanted: An Empire Parliament
"Whether we like it or not we are going into an era of power politics," says Beverley Baxter in his London Letter. "The two giants of America and Russia are pillars of the new civilized order. The third pillar cannot be Britain, Canada or Australia. It must be the British Empire as a whole."

★ Conquest at Odessa ★ Washington Memo ★ Fiction
★ Backstage at Ottawa ★ Sitting Birds ★ Helen G. Campbell

SUGGESTION:
Copies are limited due to paper shortage. Why not make sure of your Maclean's by asking your newsdealer to put aside a copy for you each issue!

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
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JUNE 1 ISSUE ON SALE TODAY

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
TACTICS BY TEDDER
THE QUINTS RETIRE

The Editorial Page . .

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

Unfettering Enterprise

Wisely Ottawa has decided to turn over to private business the decision of when or where to expand. Under a new WPTB order, outlined in The Financial Post last week, former official restrictions are substantially modified. In announcing this step Donald Gordon made this significant statement:

> "The Board believes that decisions concerning the nature and timing of new business enterprises can be taken better by these who desire to undertake these enterprises than by a government agency."

For the sake of speedy and real economic recovery from the war it is to be hoped that other senior government officials will exercise the same broad wisdom as the head of WPTB. By his actions and words, Mr. Gordon has indicated plainly that the excessive government control that we have experienced is only justified by a temporary national emergency and that it should be eliminated progressively with that emergency.

Already Mr. Gordon has modified and ended many of these controls especially those applying to goods or services, once scarce, but now more plentiful. His latest move whereby private business will again be able to demonstrate enterprise in expanding and developing and thus creating new employment now and after the war, is further evidence of Donald Gordon's sound conviction.

Cheap Politics

A pretty cheap display of politics was staged by certain members of the opposition in the House of Commons last week in regard to the Winchell incident. Walter Winchell, well-known American writer and broadcaster, recently paid generous tribute to Canada's war effort. Presumably, he got most of his material from the official monthly booklet "Canada At War," an excellent and timely publication which has wide circulation both in Canada and the United States.

This publicity, given gratis and voluntarily by Winchell, could not have been purchased at any price. It is of the very kind that we have long sought in the States to promote United Nations goodwill and off-set isolationist and axis inspired propaganda.

But Messrs. Bruce, Hanson and Graydon, and some of their newspaper supporters outside the House, instead of approving this bit of good fortune were narrowly critical, preferring the attitude, "damned if you do and damned if you don't." They have insulted a good American friend of Canada. Other famous U. S. broadcasters have, The Financial Post is informed, reversed plans to devote special attention to Canada. The implication of some of the critics that Winchell's attention to Canada was purchased is the most serious charge that anyone can possibly make about a newswriter or commentator. No wonder other outstanding U. S. commentators will be wary of exposing themselves to this sinister imputation.

Enterprise Versus Disease

Some years ago when "New Deal" in the United States was still a name to be lifted high and worshipped by Democrats and self-styled forward-lookers and a name which they have now buried and are eagerly trying to keep buried, the U. S. administration appointed the Temporary National Economic Committee, better known as TNEC.

This body was fitted out with vast powers, a big appropriation, an imposing set of investigators and told to get the low-down on the enterprise system. Was it good or bad? How much less good was it than its adherents said; how much less bad than its enemies said?

The mighty investigating machinery went to work. Before it came all the weaknesses and sins of the enterprise system; all the alleged marvels that would be achieved by doing away with insurance companies, banks, nationalizing this and that, strait-jacketing some other things and junking the enterprise system.

Here are a few passages from the final report of the TNEC:

"If democracy is really to survive, then all the organizations through which man operates—industrial, social and political—must also be democratic. Political freedom cannot survive if economic freedom is lost . . .

"The TNEC therefore avows its faith in free enterprise. It condemns the regimentation of men by government because that likewise is the antithesis of individual liberty. It also condemns the regimentation of men by concentrated economic power because that likewise is the antithesis of liberty.

"This committee recommends the maintenance of free competitive enterprise by the effective suppression of the restrictive practices which have always been recognized as evil. The committee has had ample evidence . . . that there is growing comprehension in America of the social and economic responsibilities of business management."

The TNEC very properly recommended the vigorous and vigilant enforcement of anti-trust laws. Because monopoly and cartelization is a cancer that maims and kills the enterprise, democratic system. But unlike some, TNEC did not confuse the disease with the patient.

Wise to Ease Travel Ban

Finance Minister Ilsley is to be commended for easing the ban on ordinary travel by Canadians to the United States. Free movement across the border for citizens of both countries has been a major factor in our 129 years of unbroken friendship. Through this intermingling Canadians and Americans have developed a real understanding and mutual respect, that unfortunately, is all too rare throughout the rest of the world.

Only the dire necessity of conserving our credit for the purchase of key war materials and equipment forced the ban on foreign travel four years ago. Now that our credit is no longer imperilled the government is wisely modifying the restriction. So far as extended and general travel is concerned, restrictions on gasoline and congestion on rail and air lines make that still largely impossible, but in substantially modifying the official ban, we are making a gesture of national goodwill. Moreover, in thousands of communities along the border where long trips are not involved, Canadians will be able to return visits again and without an embarrassing financial burden on their hosts.

For Better Statistics

Absolutely essential in the groundwork of any expansion campaign in business or industry are accurate statistics. Unless one has definite figures on such basic factors as population, industrial and other lines of production, raw material supply, purchasing power, etc., then the expansion planned will be a pure gamble.

Collecting and compilation of statistics is a co-operative venture. On the one side are the government officials and other agencies who collect and tabulate and distribute, on the other the business man, farmer and private citizen who supplies the answers. Without the other neither could function.

On the whole results of this co-operative venture in Canada have been fairly satisfactory, but they could be improved. War busy executives have been exasperated frequently by overlapping and duplicating requests from Ottawa which involved much extra work for undermanned staffs and also by the collection and publication of some statistics of little or no commercial value.

Statisticians, on the other hand, have had little advice and suggestion from business as to what is needed and have complained that often their various forms were not filled in correctly or ignored.

To improve relations and service, Washington officials have just asked U. S. business and industry to set up a special committee to work with the authorities towards pruning business statistics to more useful proportions and greater co-operation and care in their collecting and compiling. This is a step that might well be duplicated in this country. Canadian citizens generally are proud of the work and record of their internationally famous Dominion Bureau of Statistics but no agency, government or private, can afford to rest on their laurels in these quick moving times.

Civil Service and Race

In the Quebec provincial civil service, two per cent of the jobs are held by English-Canadian employees, the rest by French-Canadians, it was revealed by Hon. Wilfred Hamel in the legislature recently.

Some 20% of the population of Quebec is English-Canadian.

Last week we dealt with the claim of a French-Canadian politician that federal civil service jobs should be apportioned between the two races on the basis of population We cited an analysis which indicated that in 1942 French-Canadians held 11.5% of all federal jobs in the over $2,400 a year category.

We think that the principle of proportional allotment of civil service jobs, whether provincially or federally, would be completely poisonous and ruinous.

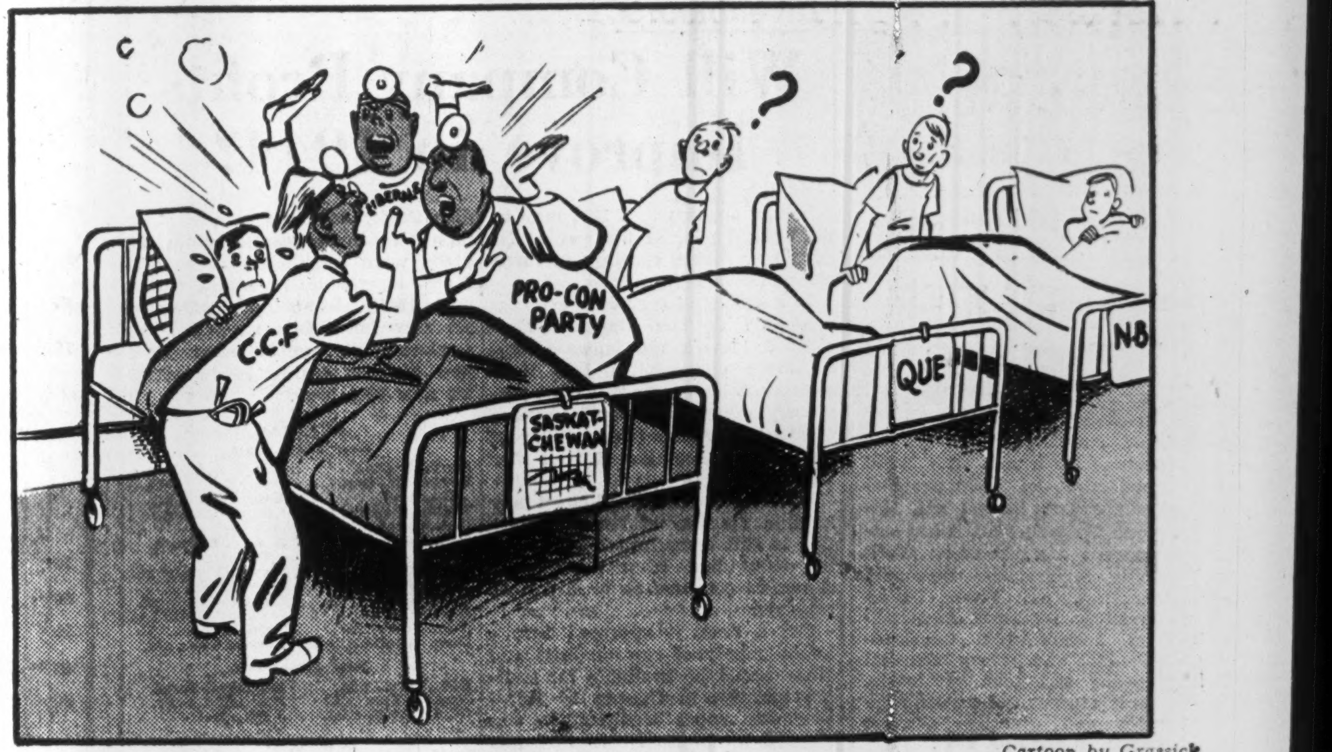
Threatening the Goose

Barred as evidence in the present railway wage case before the National War Labor Board, the McDougall brief will still be judged by the general public. Because the hearing was not a public one NWLB declined to accept the impartial study by J. L. McDougall of Queen's University. This is unfortunate. Mr. McDougall, it is true, is neither a railway worker nor employer but his study brings out information of great value to both and is of especial significance to the labor unions which are asking that Canadian wages be brought up immediately to the level of those prevailing in the United States.

After a study of railway workers' pay and the volume of railway employment over several decades in Canada, Britain and the United States, Mr. McDougall produced concrete evidence to show that the wage share of the railway revenue dollar is virtually fixed; that higher wages have brought reduced employment; that the wage levels with which we enter the transition period and the peace will be one of the chief determinants of how much employment there will be.

The railway unions will achieve their higher-wage goal only at the expense of grave weakening of our anti-inflation defenses; reducing our capacity to wage war; increasing our difficulties after the war.

And as the McDougall study so pointedly demonstrates, the unions will achieve higher wages only at the cost of less employment, hence lower annual incomes, for railway workers as a whole. This was the bitter experience of thousands of railway workers only 10 years ago, when they continued to draw hourly wages, still maintained at practically boom high levels, but hours of actual work for junior men especially, fell to only a few a week.



Cartoon by Grassick.

No matter how much the doctors disagree the operation comes June 15 and others may follow.

Post-Scripts . . . .

New Trouble Shooter

The national spotlight has been turned on another product of Nova Scotia's little red schoolhouse when Mr. Justice Maynard Brown Archibald was appointed chairman of the National War Labor Board. Son of a Colchester county farmer, the 53-year old judge of the Supreme Court of Nova Scotia was educated and later taught for four years in the rural schools in his native county.

JUSTICE ARCHIBALD

With the funds acquired through teaching he put himself through Dalhousie University from which he graduated with a law degree in 1915 just in time to go overseas in the First Great War as a member of the Canadian Field Artillery. He was wounded at Valenciennes, served with the Allied army of occupation in Germany after the armistice, and returned to Canada in May, 1919.

During the present war he has acted as trouble shooter in a variety of labor disputes in eastern Canada and since the outbreak has been chairman of the advisory board respecting fair compensation to owners of requisitioned ships for the Great Lakes, St. Lawrence, and Atlantic coast region.

At one time he was a law partner of Finance Minister J. L. Ilsley. Members of the legal fraternity who are familiar with his 18 years of practice at the Bar of Nova Scotia say he was the methodical hard working type rather than spectacular.

He ventured into the open political arena but once. This was in 1925 when he contested both the federal and provincial seats in his home county as a Liberal candidate. Colchester voters who have traditionally voted Conservative ran true to form and both his bids were failures. In a province where politicians campaign vigorously, political foes admitted Maynard Archibald was a clean competitor.

Born at Manganese Mines on Jan. 28, 1891, he attended school in his home town, later attended Truro Academy. After four years of teaching, a law course at Dalhousie University, and four years in the Canadian Army, he was demobilized with the rank of lieutenant. He was admitted to the Bar of Nova Scotia in June.

His experience as trouble shooter has been extensive. As a commissioner for the Federal Department of Labor he investigated labor disputes at the Minto coal fields of New Brunswick and the Meteghan Shipyards of Nova Scotia.

Among the disputes he has investigated as chairman of Department of labor conciliation boards since war started have been management-labor clashes at Canada Car and Foundry, Canadian Vickers Ltd., RCA-Victor Ltd., all of Montreal. He has also conducted investigations into the loss of the CNR car ferry S.S. Charlottetown, operating between Prince Edward Island and the mainland, and the loss of the freighter S.S. Claire Lillie and the tanker S.S. Nuva Andaleucia on Canada's east coast recently.

Judge Archibald has played an active part in the affairs of Halifax. He is a past president of the North British Society and of the Commercial Club, a member of the Halifax Club and president of the Dalhousie Alumni Association. He is an active member of St. Andrew's United Church.

• • •

Chief Explainer

As the success of the price ceiling and rationing programs are dependent on public understanding and co-operation, so the success of the over-all operations of the Wartime Prices and Trade Board is dependent, to a large degree, upon the job done by the Director of its Information Branch. Into that work newly appointed A. L. Cawthorn-Page is throwing his experience as a publicity man and, most of all, the organizing ability which has marked his rise in the business world.

CAWTHORN-PAGE

Within a few minutes of having met him you forget that he has a hyphenated name, because you find yourself calling him "Len" almost before either of you realize it. Gregarious, enthusiastic, yet cautious, robust in his humor, "Len" Page had amply demonstrated a unique ability to bring people together into a smooth working team, long before he joined WPTB. He showed that early in the war when, in October of 1940, he was appointed National Publicity Director for the War Savings Committee, which later merged into the National War Finance Committee.

"Len" still shudders when he recalls the hectic days and nights of work in launching that first war savings drive. But he is used to tackling tough jobs, especially if they involve planning and organization and personal contacts. Always interested in social service work and good citizenship, Mr. Page is a director of the YMCA, participates in conferences on postwar problems of Canadian youth, is a longtime member of the Ottawa Kiwanis club, of which he was president in 1941 and as president of the Social Service Council of Ottawa he takes a keen interest in civic affairs.

Born in London, Eng., Mr. Page came to Canada as a boy with his parents and received his education in Toronto schools, including three years at University of Toronto. His first job after leaving college was with the Continental Life Insurance Co., for which he sold insurance for two years.

In 1930 he moved to the Metropolitan Life and went to the company's head office in Ottawa as Publicity and Advertising Director for Canada. He has been twice president of the Canadian Life Advertisers Association. For four years he organized the company's Field Training Division in Canada and then, in 1940, the Government tapped him on the shoulder and put him to work on the war savings drive.

Page is no slave to a desk and he is on the go most of the time, receiving visitors or members of his staff, or out and around into other board administrations, striving for a better job of public information on WPTB antiinflation and rationing measures.

He chain smokes his way from one responsibility to another and when the weather is right for it, Mr. Page indulges dulges his hobby for gardening.

At WPTB offices they call him the "Squire of Carling Avenue." In 1939 he built a storybook house—white clapboard, red roof, red door—three miles outside the city. Designed by Mrs. Page and himself, the house commands a fine view over the Ottawa River and the purple Gatineau Hills. Here the "squire" grows big callouses in the course of raising a wide variety of crops. It is rumored that he is toying with the idea of acquiring a few cows and chickens and maybe a horse, if the transportation situation continues critical.

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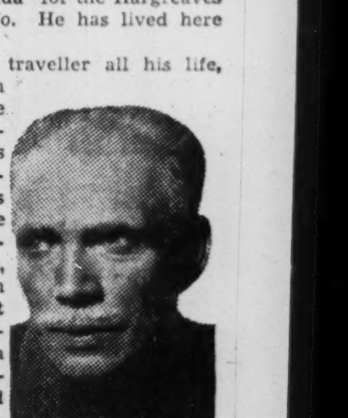
Commercial Traveller Chief

J. T. "Jack" Berrington is an Englishman who came to this country in 1910 to "open up Canada" for the Hargreaves Manufacturing Co. He has lived here ever since.

A commercial traveller all his life, Mr. Berrington has spent the last decade guiding the destinies of other commercial travellers as secretary of the Associated Canadian Travellers, an organization that had its first stirrings of activity in Calgary a quarter of a century ago and which subsequently has spread steadily eastward. He admits it's a job that keeps him busy the full 12 months of the year. In his spare time he collects stamps with the same enthusiasm with which he plunges into his ACT work.



MR. BERRINGTON

Energetic members of the Toronto ACT Club have recently inaugurated a rehabilitation program, aimed at helping ex-servicemen into sales work. The idea has Mr. Berrington's blessing, and in his contacts with other clubs across the Dominion he will play a part in extending this plan.

Mr. Berrington joined the ACT himself at Nelson, B.C., and in the early 1930's became secretary of the organization, after a varied business experience, in Toronto, British Columbia and Alberta.

Born at Liverpool in 1887, Mr. Berrington was in his early 20's when he arrived in Toronto. For some years he travelled from Vancouver to Newfoundland, later worked for wholesale grocery firms in Toronto; in 1915 he settled at that business in Vancouver.

He started his own wholesale fruit and produce business at Nelson in 1918, and it was while he lived in this thriving town that he became actively engaged in civic politics, serving on the Nelson city council for several terms.

In 1939 he became Dominion secretary for the commercial travellers' organization.

He carries a folder full of stamps with him on his travels, always eager for a trade or a new purchase.

He has one son, now serving with the RCAF on the Pacific Coast.

Other People's Views . . . .

The Canadian Editorial of the Week

Socialists Don't Trade

Winnipeg Free Press

When it is argued in Canada that a Socialist government would not maintain a large foreign trade, the CCF invariably replies that the Socialist government of Russia has been a great trader.

The facts deny this assertion flatly. In 1937, the last year for which all these figures are available, the foreign trade of Russia was valued in gold at $363,000,000. Canada's trade (with a population of only 11,000,000 people) was worth $1.2 billions, four times the Russian figure. Before the war Russian trade totalled about $2 per capita, Canada's $109 per capita.

Under a system of private enterprise the exporter must secure foreign markets and sell his goods or go broke. The compulsion to drum up trade is constant and acute. A government trading Board is under no such compulsion. If it can secure from other countries the foreign goods essential to the socialist over-all plan at home, it need go no farther. It is not concerned if the people at home would like more foreign goods of certain kinds. The people at home must simply take the particular kinds of goods that the state imports or makes itself. The state, not the customer, decides what shall be bought and consumed and in what quantity.

Under the CCF plan for Canada, protectionism would be carried to its climax in the closed state, for the over-all plan could not survive otherwise. It would always be breaking down under the competition of foreign goods.

Originally the CCF held that this did not matter, foreign trade was not very important and the nation could prosper by developing its own internal markets—prosper even if the world at large were depressed.

When the fallacy of the theory was realized by Canadian exporters like farmers, and by workers like lumbermen, miners and fishermen who depend for their living on foreign trade, the CCF leadership quickly switched its line.

Mr. Coldwell hurried to Winnipeg to announce that foreign trade was absolutely essential to Canada, that it must export its great surpluses of certain goods; and he promised that the CCF would do it. At the same time CCF speakers kept asserting that the Russian socialist state actually was doing it. Unfortunately the theory that a government-planned economy will produce foreign trade and thus damage its own plan does not bear scrutiny by thoughtful men; and the practice of the only great socialist state proves that the theory does not work.

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What The Papers Are Saying . . . .

Slandering the Country

Windsor Star

Dr. H. A. Bruce's unjustifiably suspicious questions about praise of Canada uttered by an American columnist are important only in so far as they reflect a far too prevalent attitude on the part of Canadians politically opposed to the Government. The Parkdale Member's opinion of Walter Winchell is a matter of no interest whatever, nor is anyone in Canada called on to defend the reputation of the commentator. What is of concern to us is the fact that there are people in this country so politically minded that they will deprecate and slander the part the Dominion is playing in the war, for purely party reasons.

Mr. Winchell went out of his way to pay tribute to what this country has done. His reward from those of whom he spoke kindly is an insinuation that he was paid by the Government for what he did, that he was used merely as a tool of a Liberal propaganda machine.

If this were an isolated incident, it would scarcely be worth mentioning. Unfortunately, however, it is indicative of a far too widespread attitude on the part of Canadians. It is the state of mind which interprets every word of praise for the country's war effort as merely a "plug" for the Government.

The unreasoning and destructive attacks which are being launched against it are doing no one any good. Their sole effect is to slander the country. The political opponents of the Government are fouling their own nests. And those who adopt these tactics are usually those who can advance not one idea for improving our war effort. They are bent merely on tearing down those in authority, and they are not greatly concerned if, in the process, they tear down Canada.

• • •

Empire Relations

Ottawa Journal

Some of us may be disturbed because Mr. King's constant emphasis in his (London) speech upon the independence of Canada, allied with his declaration that he does not think any closer political organization to be desirable for the Empire, may seem to be aimed against the idea of a so-called "British bloc." But in this respect we rather sympathize with Mr. King.

We think any attempt at closer political organization might be injurious. The Empire has been and is doing admirably under the present setup, except that there might be better trade relations between the Mother Country and the various overseas dominions, and these with each other. We are each imposing custom tariffs against the rest. Let us hope that that condition will improve.

Apart from that, the Empire is getting along all right as political conditions are. But don't let any of our public men or our people imagine that the real heart of this country is other than British, that while we are Canadians first, the love and hope of most of us is also with the British connection, not merely with the United Kingdom but with that British Commonwealth of Nations which as Smuts says "is the widest system of organized human freedom that has ever existed."

As Others See Us . .

Income Tax Form

Chatham News

The Financial Post says that the complexities of the income tax form result from the aim of the designers to make it fair. However it would seem fairer if they would make it more easily understood.

• • •

Plenty of Work

Hanley (Sask.) Herald

Canadian industrialists have plans already in their desks to employ 25% more workers and to purchase new equipment running into millions of dollars by the end of the first year of the postwar period, a survey made by The Financial Post indicates. The survey covers 2,400 Canadian firms, employing 50 hands or more.

• • •

Civilians Must Wait

Picton Times

For a while back it looked as if the civilian population were going to be in line for a few more labor-saving devices and perhaps a few luxuries but, according to recent reports, these fond hopes have again been dashed to the ground. However, there is one satisfaction and that is that the raw materials which were to be diverted to civilian use will be turned into shells for our artillery, and more ships.

According to The Financial Post artillery shells are given top priority and, as a result, many shell plants in Canada will reopen. The new program will run through to September at least and will again put a tremendous strain on Canadian production.

This will also increase labor demands in that around 10,000 men and women will again have employment in shell industries. The mining industries will also require additional labor, and every industry connected in any way with the use of steel will be looking for more skilled and unskilled labor.

Sayings of the Week

"We haven't much to boast about. The Japs ran us out of here a damn sight faster than we are coming back."—*Gen. Jos. W. Stillwell, commander of the Allied forces in Northern Burma.*

• • •

"If everybody had their way about the withdrawal of men from the armed forces we would not have any armed forces. Let us be clear about that."—*Hon. Humphrey Mitchell, Minister of Labor.*

• • •

"The quacks in the new craft (of public relations) are becoming so numerous that the profession itself is in imminent danger of getting a black eye."—*Hugh A. Mackenzie, vice-president and general manager, John Labatt Ltd.*

• • •

"If, at the close of hostilities, the strength and unity of the Commonwealth are to be maintained, those ends will be achieved not by policies which are exclusive, but by policies which can be shared with other nations." — *Prime Minister King in London.*

• • •

"Regionalism, provincialism, social sentiment and cultural cleavages in a federal union of vast area undermine any intense interest of the public in the national House of Commons. Parliament is weak because the sense of national cohesion is weak."—*Alexander Brady, University of Toronto.*

• • •

Stop Me If . . . . .

A permanent resident of Washington found a furnished house a couple of weeks ago for a friend who was moving his family to the capital.

"How did you do it, in that dizzy overcrowded town," queried the friend.

"I just asked my milkman. He knows when families are going to move, and has built up quite a little real estate business on the side."

The Financial Post

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Ottawa: Kenneth R. Wilson, 260 Irving Ave. 8-0847.

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Postwar Trade Problem Studied in B.C.

With its World Trade Channelled by Empire Preference, Coast Province Heavily Affected by Trade Decisions in London

From Our Own Correspondent

VANCOUVER.—Because British Columbia is so dependent on export trade—probably more so than any other province—businessmen on the west coast are closely following discussions relating to postwar tariffs and the trend of commercial policies in the international field when peace returns.

Much of British Columbia's prosperity during the decade preceding the war was based on Empire preference. For the past year or so there has been a growing feeling among industrialists here that the Empire preferences will either be abolished or drastically revised, but if this premonition proves correct there will have to be some substantial form of substitute; otherwise British Columbia's business will be in a bad way.

Tariff Hits Exports to U. S.

Before the United States hoisted tariffs in the early 30's, a large proportion of British Columbia's lumber was marketed in the United States. The Hawley-Smoot measure and subsequent congressional acts raised the tariff wall against Canadian lumber sky-high and the west coast's sales to the American market dwindled to a dribble.

The Empire preference came just in time to save British Columbia's most important industry from depression, for it enabled British Columbia to invade the rich United Kingdom market successfully against the competition of Russia and the Scandinavian countries; it gave British Columbia virtually a monopoly of the softwood lumber business of Australia at the expense of American exporters. The result was to lift lumber production to an all-time high in the late 30's and give everyone in the business a conviction that the Ottawa agreements had been the salvation of the industry.

In the same way, other branches of British Columbia production had good reason to be grateful for the Empire preference. The tariff advantage made it possible for B. C. to ship large quantities of canned salmon to the United Kingdom and other British markets regardless of lower cost Japanese goods; it also opened up the field for Okanagan apples and other farm produce.

Markets Needed

Tariff advantages or disadvantages have been largely neutralized during the war, but presumably a more keenly competitive situation will follow the return of peace, and British Columbia industrialists have reason to be deeply concerned with the international trading setup that materializes then, for the province's ability to maintain production and payrolls will depend very largely on the extent to which she can sell her products in Empire or foreign markets.

Lumbermen are not seriously worried about the prospects of postwar trade, because it is pretty obvious that the requirements of reconstruction will be such that there will be a demand for all the building material that can be supplied, regardless of tariffs. Countries that used to compete with British Columbia, such as Russia and Scandinavia, will probably have their hands full meeting the needs of continental Europe. The United Kingdom will look to Canada for most of her lumber needs and British Columbia expects to share largely in that business, as she has done for a good many years. In addition, there will be huge markets for lumber in the Orient and Australasia, to say nothing of the domestic backlog of orders.

Fish Packers Worried

Fish packers, however, have more reason to worry. In spite of their large output from year to year, British Columbia's fishing industry is a small factor in world production and if the west coast must meet the competition of canned fish from countries where costs of production are much lower there may be a sharp curtailment in volume of sales. So far as the canned salmon business is concerned, access to the domestic market again will help to some extent, because for the past two or three years B. C. canned salmon has been virtually denied a place on the grocer's shelves at home, nearly all the pack going overseas, but the herring business, which has soared to second place in value of production, may be only a "war baby," to step back into oblivion when Britain is able to obtain her supplies in the traditional way. B. C.'s only hope in retaining revenue from herring is to develop export business.

The future of mining is similarly clouded because of the markets. Mercury and tungsten production were developed in British Columbia to meet the unprecedented war demand. Today, the tungsten mines are closed and mercury output is being curtailed because this demand has been satisfied, and when the war is over there will be competition to face from countries that used to supply these metals at lower cost. Copper production is also limited, due not only to lack of manpower but because for the time being there is an abundance of copper in stock, and peace may release large supplies from other countries. In lead and zinc British Columbia probably has nothing to fear, and gold will be riding high again unless the operators are a long way out in their prophecy.

U. K. Valuable Market

British Columbia has come to regard the United Kingdom as a market of superlative value. Even though the United States might be in a geographical sense a more logical outlet for B. C. goods, Congressional instability has caused a good deal of caution toward that market. More than once British Columbia industry has been given a stiff, unexpected jolt by the whims of American tariff-makers.

But if B. C. continues to sell to Britain, she must buy there, too, and some people on the west coast are beginning to wonder whether everything will be smooth sailing in that respect. The Vancouver Sun states editorially:

"In Ontario and western Quebec the war has built up a smokestack area of vast potential power in manufacturing. If all the machines now installed there are turned to produce peacetime textiles and metal goods, will that not have a tendency to shut out British goods? If Canada does not buy freely of British goods, then British Columbia is going to be the first part of Canada to feel the consequences."

However, recent statements of men such as James Duncan, president of Massey Harris, and Trade Minister J. A. MacKinnon, emphasizing the importance of export trade, have caused some encouragement in this section of Canada, where prosperity is measured not by the amount of goods produced and consumed domestically but by the amount shipped to the markets of the world.

Aim At Big Postwar Payrolls

Eight Groups Shape $318 Millions Shopping List

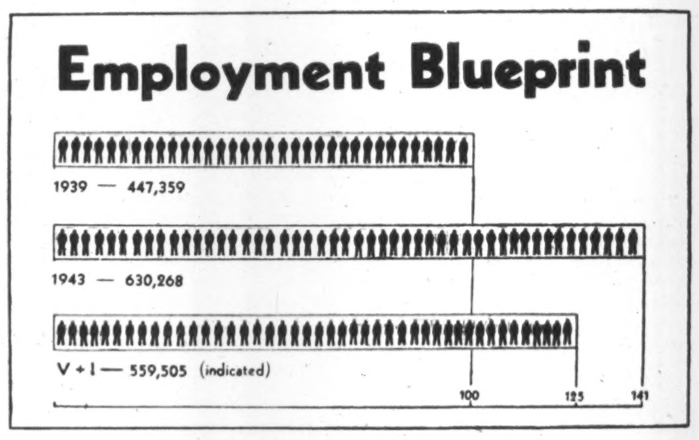
Employment of 25% more workers monthly one year after the war than the monthly average for 1939.

Expenditure of $94.8 millions on construction and land to expand or rehabilitate factory premises during the first three years after the war.

Expenditure of $222.9 millions on equipment during the same period, including $161.5 millions for additional machines, etc., and $61.4 millions for maintenance.

These are the dimensions of capital enterprise indicated for the first three postwar years in Canadian manufacturing industries—including vegetable and animal products, those of textiles, wood, paper, iron, steel, and of nonferrous metals and nonmetallic minerals—a group which in 1939 recorded gross sales of $2.06 billions or 60% of the gross sales of all manufacturing industries in the Dominion.

The $94.8 millions outlay indicated by these manufacturers for plant expansion or rehabilitation in the first three postwar years represents $1 for every $6.66 invested in land and buildings of the group in 1939. The $222.9 millions indicated expenditure for machinery and miscellaneous equipment in those early peace years compares with an indicated average three-year pre-war expenditure for such purposes of $151.9 millions.



To reach the goal, manufacturers plan to spend $318 millions.

That means 47% more money for equipment and repairs during the first three postwar years than the outlay indicated in the group for these purposes during a normal three-year period before the war.

Of all the manufacturers who supplied data for the survey and listed their contemplated purchases of equipment, 51% said electric motors, giving that device a clear lead. Trucks and office equipment came next (31% of replies), machine tools (30%), passenger cars (27%), electric fixtures (24%), electric wire and cable (19%), conveying machinery (18%) and locker and washroom equipment (17%).

Also high on their postwar shopping list are electric switches (16%), plumbing equipment (16%), transformers (14%), power boilers (14%), heating boilers (14%), wood working machinery (14%), textile machinery (14%), dust-collecting mechanisms (14%), panel and distribution boards (13%), printing machinery (13%) and air compressors (12%).

Employment in the first victory year at an indicated monthly average of 559,505 men and women, or 25% more than the 447,359 monthly average for 1939, is the target aimed at in the eight categories of Canadian manufacture, a group which, as has been stated, enjoyed 60% of the gross sales of all of the Dominion's manufacturing industries.

For women, the survey revealed an indicated higher percentage gain. With an average monthly payroll of 110,559 women in 1939, or 25% of the total employees, the surveyed industries foresee an indicated monthly average for V-year 1 of 175,284 women, or 31% of total employees, which means a gain of 64,725 women, or 58% over pre-war.

The expected drop from 1943 levels of employment is 70,763 employees, or 11% fewer. Average monthly employment in 1943 in the group was of the measure of 630,268 men and women, while the indicated figure for the first year after the war is 559,505.

For men in the 8-industry group, with a 1939 average monthly employment of 336,800 and a 1943 average of 419,884 the indicated average a year after the war is 384,221. It works out at 14% or 47,421 more men than in 1939 and at 8% or 35,663 fewer than in 1943.

Drop from 1943 levels for women is indicated at 17% or 35,100 fewer women.

Summary, Conclusions

The survey in all reveals that manufacturers in the industries covered are planning to maintain their volume of employment and therefore their output of goods at a level considerably above that of 1939, although below 1943.

It indicates that the group is planning to employ more women and a greater proportion of women than before the war. Manufacturers expect to reduce their present labor force by equal number of men and women but since the number of women employed during the war has increased so greatly, the employment curve for women in the manufacturing industries is expected to swing up from the 1939 level.

The optimistic outlook of the manufacturers who supplied data for the survey is predicated on a volume of postwar trade considerably greater than 1939. Trade prospects for the immediate postwar period are generally considered to be good; the presently occupied European countries will need goods of all kinds for rehabilitation and there is a considerable backlog of domestic demand for both producer and consumer goods.

To maintain her increased volume of manufactured goods beyond this period, it is seen absolutely essential that Canada sell more abroad than she sold before the war.

In discussing their postwar plans the manufacturers canvassed were concerned most about future government policy regarding (a) government control of industry; (b) corporation and excess profits taxation of industry; (c) foreign trade policy, including tariffs, trade agreements, foreign exchange; and (d) disposal of war plants, machinery, vehicles, surplus clothing, etc., purchased for the armed forces.

This report rounds up findings in a nation-wide survey of manufacturers' postwar plans, during which the Postwar Research Department of The MacLean Publishing Company, Limited, canvassed 2,400 establishments employing 50 or more hands. It is the eighth and last in a series of articles in which The Financial Post has reviewed results of the survey for separate categories of industry producing Canadian vegetable and animal products, others of textiles, wood, paper, iron and steel, still others of nonferrous metals and nonmetallic minerals. This group in 1939 had gross sales of $2.06 billions, or 60% of the Dominion total for gross sales of manufactured goods.

The Week in Business

	Apr.	Mar.	Feb.	Jan.	Year Ago
Financial Post Production Index	§262.1	263.5	264.1	263.5	257.3
National Income, D.B.S. (c)*	....	734	716	716	725
Dom. war expend. (million $)	303.4	....	238.1	266.9	136.9
Dom. total revenue (do.)	165.6	....	227.7	278.9	177.8
Dom. total expend. (do.)	389.9	....	352.0	348.4	169.5
Dept. store sales index no.	....	172.7	156.3	151.0	164.3
Retail sales index no.	....	177.2	172.6	166.2	167.8
Wholesale sales index no.	....	189.7	166.3	156.1	173.4
Country store (% change pr. yr.)	....	+11.5	+11.6	+9.4	+13.0
Divd. payment index♦	128.0	127.9	127.8	127.0	122.0
Bank deposits (1935-39=100)	187.5	181.0	183.4	188.6	163.8
Cash and cheque pay. index	....	192.8	165.4	180.8	159.6
Bank debits (1935-40=100)	....	188.8	172.4	171.6	158.7
Money supply (c)	....	5,702	5,108	5,244	4,238
NEWSPAPER % OF CAPACITY—					
Production ratio	....	65.6	67.4	68.2	64.2
Shipment ratio	....	60.3	63.9	58.9	64.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	209.3	217.5	206.4	200.5	204.8
Cars (D.B.S. index)	146.1	156.7	158.3	154.7	144.1
COST OF LIVING—					
D.B.S. index	119.1	119.0	118.9	119.0	117.6
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	181.9	183.2	185.7	181.4
Manufacturing	....	226.5	227.3	226.4	223.4
Payrolls (June 1/44=100) (b)	....	149.1	148.1	140.4	143.0
Payrolls (1937=100) (a)	....	227	209	205	229
RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943	Change %
■Carloadings (week May 13)	72,612	66,456	1,301,447	1,183,351	+9.9
■C.P.R. gross (week May 14)	$ 6,146,000	5,343,000	112,519,000	97,695,000	+15.1
■C.N.R. gross rev. (Apr.)	$ 34,993,000	38,444,000	139,821,000	134,151,000	+4.2
■C.N.R. net rev. (Apr.)	$ 6,718,000	9,334,000	25,410,000	26,814,000	—5.2
C.P.R. gross rev. (Mar.)	$ 27,119,666	24,021,211	74,847,993	63,282,657	+18.3
C.P.R. net rev. (Mar.)	$ 3,888,868	3,617,419	9,767,033	8,677,442	+12.5
IRON AND STEEL—(March)—					
Pig iron production (tons)	168.,047	150,486	442,053	414,668	+6.8
Steel production (tons)	275,539	270,962	747,577	723,558	+3.3
CONSTRUCTION—					
Contracts awarded (Apr.)	$ 27,696,600	16,047,300	83,727,800	58,161,200	+43.9
Building permits (Mar.)	$ 6,596,096	5,026,837	16,885,052	10,997,257	+53.5
■Cement prod., bbls. (Mar.)	273,049	437,333	650,901	1,009,234	—35.5
AGRICULTURE—					
Flour prod., bbls. (Mar.)	2,267,307	2,193,029	6,396,205	6,146,803	+4.0
Cattle sales▲ (Apr.)	99,400	84,680	402,476	314,254	+28.1
Hog sales▲ (Apr.)	785,090	531,813	3,606,706	2,155,323	+67.3
SEA FISHERIES—‡					
Catch cwts. (Mar.)	271,563	369,774	1,441,141	1,537,074	—6.2
Landed value (Mar.)	1,162,754	737,424	3,527,223	2,734,724	+28.9
NEWSPRINT—					
Production, tons (Apr.)	236,353	229,573	971,108	931,779	+4.2
Exports, tons (Mar.)	216,773	232,385	623,917	639,764	—2.4
MINING AND OILS—					
Coal prod., tons (Mar.)	1,549,092	1,688,463	4,635,458	4,826,631	—3.9
Gold rec. (ine oz.) (Apr.)	263,092	348,908	1,024.,617	1,312,045	—21.9
Petroleum prod., brl. (Feb.)	721,749	779,998	1,499,301	1,640,788	—8.6
ELECTRICAL POWER OUTPUT—(March)—					
Total monthly 1,000 kw.h.'s	3,515,052	3,337,886	10,341,927	9,523,798	+8.5
FOREIGN TRADE—♦					
Imports (Mar.)	150,785,685	146,112,853	415,525,087	387,830,463	+7.1
Exports (Mar.)	289,942,724	206,572,918	765,199,618	554,579,860	+38.0
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. (Mar.)	3,340,343	3,173,967	9,008,825	8,594,359	+4.8
Cotton consump., lb. (Apr.)	14,223,460	15,899,807	59,542,057	64,587,318	—7.8
■Cigarette cons. No.† (Apr.)	681,668	986,666	3,703,189	3,858,883	—4.0
FINANCE—					
Bank debits† (Mar.)	$ 4,773,179	4,011,883	13,493,685	11,623,354	+16.1
Bond sales† (Mar.)	737,528	578,947	991,852	1,120,282	—11.4
■Life insurance sales (Apr.)	$ 53,464,000	51,104,000	218,799,000	178,674,000	+22.5

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt Thomson & Co. (c) 000,000's omitted. ♦Gold excluded
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
§Preliminary. *Estimated

Timagami Plan Sets Example Forest Control

Involves Care, Cutting, Restocking 600 Million Ft. White, Red Pine

An outstanding example of timber management by the Ontario Government Department of Lands and Forests is the plan at present in operation in Timagami which involves utilization of 600 million ft. of white and red pine. According to a recent official report, the quantity is related to the requirements of the established mills.

Moreover, no group is to have an advantage to the detriment of another.

The cutting cycle will extend over a period of 25 to 30 years. It is planned to burn all brush.

A progressve planting program has commenced, with the object of filling in where nature fails to restock.

By brush burning, it is believed the hazard of forest fires will be removed and the ground that would have been covered by slash for from 10 to 20 years is made available for natural seeding, or planting in case of failure.

Timber Plan in Nipigon

In Nipigon, a sale of timber involving an area of 85 square miles back from the east shore of Lake Nipigon, carries special conditions, according to a Government report. The cut is regulated to extend over a period of at least 20 years. A surcharge is being levied to pay for the removal of fire hazards and to carry on any work to reproduce the stand. This block is so situated that it can conveniently serve as an example of forestry practice to surrounding pulp concessions totalling, in area, over 10,000 sq. miles.

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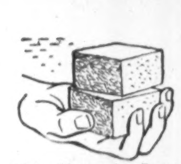

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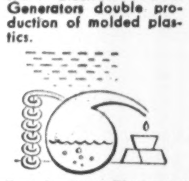

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RCA Victor research will mean the best in radio and home entertainment instruments for you.

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Speed-up In Medical Term Is Abandoned

Manitoba Students and Staff Find Accelerated Course Too Strenuous

From Our Own Correspondent

WINNIPEG.—Satisfaction on the part of the government that the medical needs of the armed forces will be adequately met, and the fact that speeded up medical courses were undermining students' health, are two of the main factors in the recent decision of Canadian universities to return medical courses to their original length.

The accelerated medical course, which allowed the student practically no holidays at all between semesters, was found to have bad effects on the students' health, Dr. A. T. Mathers, dean of the faculty of medicine, University of Manitoba, explained. Great difficulty also was experienced through the depletion of the medical faculty, which placed an extra burden on those remaining, most of whom are doctors with private practices.

Announcement that the medical course at the University of Manitoba would return to its previous length of five years, was made by Dean Mathers last month.

Govt. Approves Move

The whole situation was reviewed with the department of national defense, Dean Mathers said, and the government agreed to the termination of the accelerated medical courses, because the deficiency in medical personnel for the armed forces had been fairly well made up and the government felt that the 500 doctors normally produced in Canada per year would be sufficient to supply armed services needs.

Dean Mathers pointed out that both Great Britain and Russia had tried the speeded-up medical courses, but both had terminated that practice on finding it adversely affected medical students who could not keep up the continuous work, though willing to do so. The same difficulty has cropped up in the United States, where medical courses have been shortened to fill military needs.

The return to the original length of the course in Manitoba University applies to students who started last fall. Those who began the accelerated course will finish it, which will take another three years, Dean Mathers declared. Manitoba University began its shortened medical course two years ago.

The consensus of opinion among doctors favors the termination of the speeded up course. It has been felt that the student, pushed from one year to another without adequate holidays, was becoming jittery over his studies.

As far as the students themselves are concerned, they want to get ahead as fast as possible so as to get into the armed forces, Dr. Colin Ferguson, president of the Manitoba Medical Students Association, stated. But they felt, he said, that the speeded up course has been tough on them and on the faculty as well, "The students," Dr. Ferguson said, "feel they haven't learned their work quite as well during the speed up because they were often too tired."

Shipbuilders Organize For Postwar Program

Present 18 Firms Working on Plans for Peacetime Operations — Seek Continuance of Industry on Permanent Basis

From Our Own Correspondent

MONTREAL.—Plans for continuance of shipbuilding activities in Canada during the postwar period are now being formulated by executives of companies that recently have been building ships at the rate of one a day to meet special wartime needs.

Every important company in Canada engaged in shipbuilding, from the Atlantic to the Pacific, has united in a new organization whose aim is to establish ship construction as a permanent industrial activity in this country, and not just a short-lived "war industry."

Canada, it is held, has many natural advantages for a permanent ship construction industry, and during the present war has developed extensive facilities for ship construction.

In the last war, also, facilities were developed for making ships (though on a smaller scale than in present conflict), but after 1918 these facilities were largely abandoned. Canada's activities in ship work were then confined, until the present war again brought an urgent need for shipbuilding in Canada, to ship repair works at leading ports, including Halifax, Saint John, Vancouver, Quebec, Montreal.

At the present time, shipbuilding in Canada is again a major industry, with some 18 companies during the past year turning out an average of a ship a day the year round.

These 18 companies, which up to a short time ago were making competitive efforts to survive after the war even though others might be abandoned, have now reached an agreement to work together in one central organization with a view to securing work for all after the war, rather than for just one or two stronger companies.

The new organizations, the Canadian Shipbuilding & Ship Repairing Association, has appointed as officers leading shipbuilders from Atlantic, Pacific and Great Lake points. The officers and executive committee members are:

President, J. Edouard Simard, vice-president of Marine Industries, Ltd., Montreal;

Vice-president, C. Wallace, president, Burrard Dry Dock Co. Ltd., Vancouver;

Vice-president, R. M. Wolvin, president, Port Arthur Shipbuilding Co., Ltd., of Port Arthur; Midland Shipyards, Ltd., of Midland, Ont.; Collingwood Shipyards of Collingwood, Ont., and Kingston Shipbuilding Co. of Kingston, Ont.;

Vice-president, R. J. R. Nelson, general manager of Halifax Shipyards, Halifax, N.S.;

Norman A. Yarrow, president, Yarrows, Ltd., Victoria, B.C.;

T. R. McLagen, general manager, Canadian Vickers, Ltd., Montreal;

R. Brock Thomson, vice-president, Davie Shipbuilding & Repairing Co., Ltd., Lauzon, P.Q.;

Secretary - treasurer, Angus McGugan, formerly director of production, Naval Shipbuilding Branch, Department of Munitions & Supply, Ottawa.

Formulating New Program

These officials, representing Canada's wartime shipbuilding industry, are now busily engaged in preparation of a program, whereby, it is hoped, Canada's shipbuilding activities can survive the war and become a permanent large-scale employer of Canadian labor.

During the war, it is pointed out, many hundreds of workmen have been trained and have developed special skills in shipbuilding trades. These workmen, it is hoped, can be used in such activities after the war, instead of being allowed to drift back into other work, or, losing their wartime employment and becoming a burden to the state.

Some Government co-operation is needed to assure continuance of shipbuilding activities in this country, however, say officials.

They believe that, as a leading trading nation, Canada should have her own merchant marine as well as naval protection, and, with some encouragement at the start, Canada might well add shipbuilding to the list of important Canadian industries.

The executive committee of the Canadian Shipbuilding & Ship Repairing Association is now formulating a brief, to be submitted to Ottawa, outlining possibilities for shipbuilding as a permanent Canadian industry, and suggestions for Government co-operation to assure the country a prominent role in this industrial activity in future years. This brief is expected to be completed and ready for submission shortly.

Canada, it is maintained, has developed considerable prestige and standing, as a shipbuilding nation, during the present war, and this will be lost unless some attention is given, it is held, to continuance of the industry.

Subway Plan Is Completed For Montreal

Initial Lines Would Take 4 Years to Build, Cost $61 Millions.

From Our Own Correspondent

MONTREAL.—The subway system for the City of Montreal has reached the blueprint stage, as one of the numerous projects being advanced as a means of providing postwar employment; but, at best, it will be some years yet before trains are running below the streets of Canada's metropolis.

This was made clear by R. N. Watt, president of the Montreal Tramways Co., in submitting a plan for subway system operation which he had prepared at the request of the Greater Montreal Economic Council.

Mr. Watt advanced a program for subway construction designed to give maximum aid in easing traffic congestion at the worst points, and estimated that the program suggested—which would be only a start on a complete subway system, would cost nearly $61 millions, and would require at least four years, for preparation of plans, construction and obtaining needed equipment. The work would give employment to 3,400 men for four years, give indirect employment to 5,000 men for four years.

No Immediate Start Likely

Mr. Watt's plan took a year to prepare, after various special surveys of traffic and population trends and engineering studies by the company's staff, as well as by a leading Chicago firm of experts, which has had wide experience in subway construction and transit planning.

First reaction in Montreal civic and business circles have been mostly favorable, but there appears to be a general belief that a start on definite steps toward subway construction will not be immediate, and any subway plans that may develop may be considerably altered from those proposed by the Tramways company president.

The cost of the project is being cited as one of the major problems, that might have to be solved. Mr. Watt himself suggested that there was very little hope that private capital could be obtained to build subways in Montreal. And the City of Montreal itself has just emerged from a financial crisis through debt readjustment and a program for rigid economy in municipal expenditures in the future. Outlook for Dominion and/or Provincial financial aid is considered obscure, at least in the near future.

Advantages Listed

In discussing advantages that would accrue from construction of a subway system for Montreal, Mr. Watt pointed out that the speed of travel in subways is more than double that which can be accomplished in surface transit lines, that subway cars travel without interference from other types of street traffic and are entirely free from climatic hazards and winter road conditions, that subway passengers are carried more comfortably and they do not have to wait for vehicles while exposed to wind, rain and storms, that building of subways would remove street car lines from some of the principal streets and therefore provide more street capacity for other types of vehicles, that subways would stabilize property values and permit spreading out of population and avoidance of the evils of closely packed population congestion.

Mr. Watt reported that rush hour street car speeds within the two square mile central business area of Montreal average only 6.06 miles per hour, and he anticipated that, after the war, increased ownership and use of motor vehicles would further slow down traffic. He estimated that the population of Montreal would increase to 1,420,000 by 1951 and 2,050,000 by 1981. He felt sure the load on the existing street system would be doubled within the next generation, and in some areas in Montreal saturation point in traffic already has been reached.

First Unit $38 Millions

It was suggested that, first of all, a 5½-mile long subway line should be constructed, starting at St. Lawrence Boulevard and Jean Talon Street, running south to Craig Street, west on Craig and St. Antoine to a point near Cathedral Street, thence north through Dominion Square to a point just north of St. Catherine and Peel. The cost of this line, on which would travel special subway trains, was estimated at just under $38 millions.

Next in importance was proposed an east-west subway, 2 1/3 miles, long, on St. Catherine Street, which would permit regular tramway cars to dip underground between Chomedey and Visitation Streets. This would cost close to $22.9 millions.

Wentworth Radio Supplies Short

Due to increasing difficulty of securing merchandise, Wentworth Radio & Auto Supply Co. is not expected to have as good a year as in 1943 when a $14,785 net profit was realized, President S. H. Parker reports in a letter to shareholders announcing the securing of letters patent covering a reorganization approved Jan. 20.

Sales of $377,255 were down $185,233 from the previous year, but the net profit showed a decline of less than $4,000 from the $18,273 of 1942 after taxes of $22,713 (1942 taxes were $23,766). A net profit of $15,477 was realized Jan. 1, 1943, to Mar. 25, 1944.

Balance sheet as at Dec. 31, 1943, showed $255,605 current assets versus $33,188 current liabilities. On Mar. 25, 1944, current assets were $243,721 against $25,077 current liabilities.

Supplementary letters patent dated Apr. 17 confirmed the capital adjustment. Under it $25 cash and 15 new common shares are issuable for each preferred share and one new common is exchangeable for each three class "A" and class "B" common shares outstanding.

Hydro Pays Interest On Mtl. Power Notes

From Our Own Correspondent

MONTREAL.—Announcement has been made that the semiannual interest payment of 1½% on the Montreal Light, Heat & Power Consolidated 3% convertible note certificates (75 cents on each $50 par note) will be made on July 1 stock of record May 31, ex-interest May 30. This is the first payment announced since the Provincial Government through Hydro of Quebec took over the properties and debts of Montreal Light, Heat & Power Consolidated.

Holt, Renfrew & Co. has declared a dividend of $3.50 on the preferred stock for the six months ending June 30, next, plus a dividend of $1.75 on account of arrears, both payable July 3 to stock of record June 15., ex-dividend June 14. On January 15, last, a dividend of $3.50 was paid, while in 1943 a dividend of $3.50 was distributed. Previously, no dividends had been paid on the preferred since January, 1933. Dividend arrears on Jan. 15, 1944, totalled $68.25.

Canadian National Railways entire system reports April operating revenues of $34,993,000, about $3.4 millions lower than the previous April. Operating expenses dropped $835,000 to $28,275,000, leaving net revenue down $2.6 millions to $6,718,000. For the first four months of the current year, operating revenues rose over $5.7 millions to $139,821,000, operating expenses gained $7.1 millions to $114,411,000, and net revenues fell $1,404,000 to $25,410,000.

Get those "V" Day ideas DOWN on PAPER!

HARDLY a day goes by but what busy executives get good ideas that would have a sound application in peace. Many of these ideas grow out of war work, but whatever their origin, they should be put down on paper while they are fresh in your mind.

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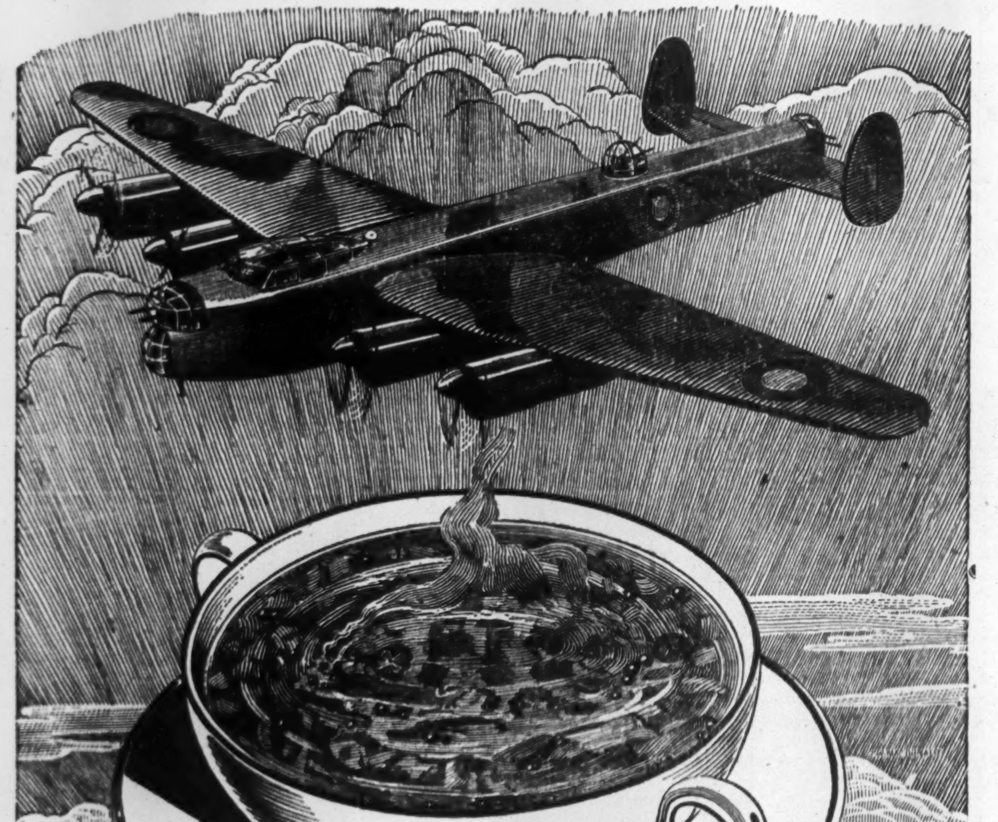

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Dehydrated and compressed foods when carried by ship provide a saving of 90% in shipping weight and up to 50% in bulk. Today, when cargo space is still at a premium, this method of preparing foodstuffs for overseas simplifies and speeds the delivery of larger quantities of food than might otherwise be possible.

Today, all the billions of eggs shipped abroad from this continent are dried; all milk going to Britain is dried. Most of the potatoes, carrots, onions, beets, cabbage are also dehydrated. These foods when rehydrated retain their appearance, flavour and most of their vitamin values.

Dehydrated food packages must be airproof and moisture-proof. Many packages now being successfully shipped from this continent use a laminated material built partly from moisture-proof "Cellophane" or depend upon "Cellophane" specially treated with wax resin compositions. Thus, "Cellophane", developed for peacetime use, serves the United Nations by helping provide proper packaging for vitally important dehydrated and compressed foods.

"Cellophane" cellulose film for packaging foods offers another example of how Industrial Chemistry is today serving Canada and her allies.

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INCOME TAX

Pension Fund Payments

I have recently joined a company superannuation fund plan. What consideration do I get as regards income tax for my payments into this?

If the pension plan is of an approved type and deductions are made by your employer, these deductions may be subtracted from your total income before computing normal or graduated income tax and you may also set them off against the compulsory savings portion of the tax.

Doctor's Expenses

As a doctor am I entitled to any allowance for expenses such as office rent, nurses salary, etc.?

Yes. You can deduct such expenses as well as any money paid out for office help, laundry and malpractice insurance premiums from your income before computing tax.

Divorced Man

I am divorced from my wife and live apart. I still however maintain my home and live there with two dependent children. Can I claim the status of a married man for income tax purposes?

If your home complies with the official definition of a self-contained domestic establishment you may claim married man's status on account of one of the children. You may also claim full dependent's allowance on account of the other.

INVESTMENTS

Dominion Foundries

Will you kindly outline for me the recent earnings of Dominion Foundries & Steel and the company's position within its industry from the standpoint of postwar prospects.

Dominion Foundries & Steel achieved further record production for primary steel output in 1943 and net profit after preferred dividends was equal to $2.68 a share, compared with $2.66 in 1942. Including the refundable portion of excess profits tax in the net profit figure, earnings in 1943 were $3.12 a share against $2.97 in 1942. Working capital was more than $800,000 higher at $4.5 millions.

Considerable attention to postwar planning has been paid by officials of the Dominion Foundries and Steel. It is realized that Canada will have a very large capacity in the metal-working field after the war, but it appears that Dominion Foundries and Steel, as a well integrated and efficient operation in the industry, should be fairly well off. Since the end of 1937 the company has more than quadrupled its working capital and a strong financial position should be of great assistance in meeting postwar conditions.

Dominion Foundries & Steel has only its preferred and common stock issues outstanding—there are no bonds or mortgages—and if the company should desire to raise further funds at any time, it would not appear that this should be difficult to arrange.

Ford of Canada

Please sketch briefly for me the present position of Ford Motor Co. of Canada generalizing on the company's possibilities for after the war. Do you consider that the company is in a good position to meet postwar conditions?

The Ford Motor Company of Canada is in perhaps a better position than the majority of Canadian metal-working companies so far as postwar prospects are concerned. There has been no manufacture of cars for civilian purposes for approximately two years, and there is no question but what a great backlog of demand for cars exists at the present time. The longer the war lasts without manufacture of civilian cars, the greater that backlog can be expected to be.

Reflecting heavier taxation, earnings last year were $1.47 a share compared with $1.94 a share in 1942. However, including the refundable portion of taxes in net profits, per share earnings in 1943 were $2.03, compared with $2.22 for 1942. Working capital at $22.6 millions was over $6 millions more than the prewar level.

Many Canadian companies have found that war business yields a smaller profit than peacetime business and Ford has been no exception in this regard. Earnings have been fairly stable compared with the pre-war level but no large profits have been realized in spite of sharply increased output.

If a lower level of taxation can be presumed for after the war, chances of Ford Motor Co. of Canada realizing higher profits than at present would appear fairly bright in view of the plant expansion which has taken place during the war years. Six or eight months may be required to achieve the switchover from war to peacetime business.

International Nickel

I have a rather large investment in International Nickel Co. In view of the recent reduction in dividend in a time of heavy demand for nickel and decline in price of the company's shares, I feel I have become a pessimist in regard to Inco for after the war. Do you think my pessimism is justified?

We do not think it necessary to be pessimistic about the postwar situation as far as International Nickel Co. of Canada is concerned. President Robert C. Stanley thinks the postwar outlook with respect to the sale of nickel is encouraging, and we are inclined to trust his judgment in this regard. It is becoming more and more accepted among business leaders that business is likely to be brisk for at least two or three years after the war with a strong demand for metals such as nickel and copper.

Despite wartime demands, the company's ore reserves are great and it can be assumed that there will be no important ore worries for some decades to come, we feel. New plant established in wartime will assist efficient operations and will likely prove invaluable in meeting possible peaks in demand.

It is true that earnings are lower and dividends have been reduced, but this is more the result of the impact of higher taxation than any underlying change in the position of the company itself.

Lost Certificate

Recently a certificate for shares I hold in a company listed on the Montreal Stock Exchange was lost or stolen. Would you tell me if there is someone here in Montreal who can help me out and will you tell me, in a general way, just where I stand?

As the company concerned has its shares listed on the Montreal Stock Exchange, transfer facilities have undoubtedly been set up to take care of the transfer of its shares. In cases such as that mentioned, the transfer agents are usually glad to explain the position of shares in respect to a lost or stolen certificate.

According to law the owner continues the owner of the shares, even though the certificate may be lost or stolen. However, if your name appeared on the front of the certificate and if you did not endorse the certificate on the back, anyone finding or stealing the certificate would have to forge your signature in order to sell the shares. Even should the shares be sold in this way, you remain the owner, although several suits might be necessary to prove your rights.

If the shares were not registered in your name, proving your rights might be considerably more difficult. Your broker should be able to supply you with the number of your certificate, and the name of the transfer agents. When a certificate is accidentally destroyed, a new certificate will be issued, but a bond is usually required to guard against the possibility of the old certificate turning up. Professional bonding firms do this type of business.

When a certificate for shares is lost or stolen, it is highly desirable to inform the transfer agents immediately. The transfer agents can stop the transfer of shares, safeguarding your interest.

Company Reports

Viceroy Manufacturing

Years ended:	Feb. 29 1944	Feb. 28 1943
Earned per share:		
Pref. excl. ref. E.P.T.	$6.28	$7.47
Pref. incl. ref. E.P.T.	6.54	10.80
Com., excl. ref. E.P.T.	1.45	2.38
Com., incl. ref. E.P.T.	1.54	3.76
Payments:		
Income funding rights	......	.25
Preference	1.50	1.50
Common	.25	nil
Working capital	$526,544	$529,247

(Previous year figures bracketed below).

Net profits of Viceroy Manufacturing Co., for the year ended Feb. 29, 1944, amounted to $50,134 ($77,352) after deduction of taxes amounting to $44,177 ($270,948) and interest on income funding rights.

Of the taxes, $2,091 ($34,442) was refundable.

Depreciation provision was lower at $86,158 ($244,864).

During the year bond mortgage was reduced by $33,000 to $432,000 and 2,362 preference shares were redeemed, as well as the remaining 376 income funding rights. Surplus carried forward was $374,509 ($339,311).

Econ. Inv. Trust

Years Ended Mar. 31:	1944	1943
Earned per share	$2.17	$1.99
Paid	2.00	1.90

(Previous year figures bracketed below.)

Net profits of $86,603 ($79,552) were reported for the year ended March 31, 1944, by Economic Investment Trust, after provision of $10,866 ($11,079) for taxes. Net gain from changes in investments during the year amounted to $89,358, in contrast to a net loss the preceding year amounting to $1,863. As a result of the transfer of the profit to investment reserve, this reserve rose to $659,954.

During the year 75 shares of common stock were issued, at $30 per share, the object being to bring the outstanding common to the round number of 40,000.

Approximate market value of the Trust's 199 (227) investments was $2,748,500 ($2,625,800). Bonds and debentures formed a larger proportion of the total, ordinary and common shares, though still the major group, a smaller proportion. Geographical share distribution showed little change, 78% being held in Canada, about 22% in United States, and less than 0.5% each in Europe and South America. Increases were reported in holdings of cash, government and municipal securities, steel, trading, foodstuff and beverages shares. Manufacturing, mining, textile, engineering, and transportation securities showed drops. Undertakings of other natures showed little or no change.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Cork: WPTB Order No. A-1212, effective May 15, restricts the use of cork by linoleum manufacturers and requires dealers to keep records of amounts and kinds of cork handled. Admin. of Building Products, Wallboard and Asphalt Roofing.

• • •

Used Goods and Scrap Goods: WPTB Order No. 393, effective May 15, revokes Order No. 98 and restricts the application of Order No. 214. It provides regulations covering the pricing and sale of used and scrap goods and the renting of goods, with special reference to goods listed in a schedule attached. Chairman, D. Gordon.

• • •

Pottery: WPTB Order No. A-1028 effective May 15, revokes Order No. A-829 and provides maximum prices for undecorated semi-porcelain pottery ware according to a schedule attached. Admin. of Sundry Items, N.O.P., G. P. Sabiston.

• • •

Pine: WPTB Order No. A-1169, effective May 1, 1944, provides maximum manufacturers' and wholesalers' prices for Canadian White Pine and Norway Pine lumber, according to a schedule attached. Timber Admin, A. H. Williamson.

• • •

Fish: WPTB Order No. A-1194, effective May 15, provides maximum prices for canned Atlantic fish and shell fish according to attached schedules. Previous orders covering these items are revoked.

• • •

Farm Machinery: WPTB Order No. 394, effective May 17, adds diamond harrow sections, flexible harrow sections, spring tooth harrow sections, cream separators, power sheep shearing machines and animal clippers, and egg cleaners and brushes to the list contained in the appendix to Order No. 347, rationing of new farm machinery and equipment. Chairman, D. Gordon.

• • •

D.D.T.—WPTB Order No. A-1210, effective July 1, 1944, prescribes conditions of processing, purchase, handling and sale of Dichlor-diphenyl-trichlorethane, and of insecticides containing D.D.T., which may be used only as provided in the Pest Control Act. Admin. of Fertilizers and Pesticides, G. S. Peart.

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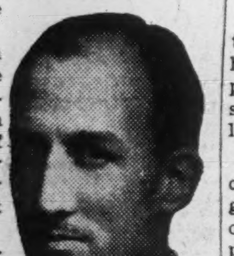
U.K. Views Our Plane Output

Are Canadian Plants to Become "Shadows"?

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is just back from Britain, where he completed a six weeks tour with a group of Canadian editors, at the invitation of the British Ministry of Information. Below is the seventh in a series of articles on his observations.

By KENNETH R. WILSON

So far as I could learn, the British company which has the most ambitious ideas for postwar development of aircraft manufacture in Canada, is de Havilland.



—Photo by Karsh.

K. R. WILSON

Here, in brief, is the gist of an interview with officials of that company during my recent visit to Britain:

"Our postwar policy will be to continue and strengthen our alliances with our associated Canadian company and our associated companies in the other Dominions. After the war these companies will still further extend their manufacturing activities, the war period having given them wonderful experience and accelerated the expansion of their manufacturing knowledge.

"Our Australian and Canadian companies in particular are now beginning to develop the design side of their capabilities as well as the production engineering side and we are doing all possible to help and encourage this movement from England. We envisage the gradual realization of a state where our principal overseas companies will design aircraft to meet their specialized local requirements. In doing this they will have the benefit of the pool of knowledge of all the other companies in the de Havilland group, which they can draw upon freely, plus the advantage of knowing the special needs of their own climate and operating conditions.

Independence Essential

"Having individual control over the aircraft types designed by themselves will give them the independence which we consider necessary for their development as Dominion companies, while the interdependence which will be generated from the exchange of knowledge between the Dominions will immensely enhance the strength of each.

"So far as Canada in particular is concerned, the nature of the climate, industry and communications is such as to require specialized airplanes perhaps more than any other part of the world. Thus the Canadian de Havilland Company has exceptional opportunities for providing special types of aircraft in a number of widely different categories, notably freighters, ski and float aircraft for the bush territory off the line of all-weather airfields, forestry and fishery patrol aircraft, ambulance aircraft, etc."

I found officials of this company, to use their own words, "desperately" concerned about the fact that the Canadian plant is now in the hands of a government-appointed controller. It is obvious that they place a very high value on this Canadian property and contend that in spite of all the difficulties which were encountered (and which led to the appointment of a Canadian de Havilland director, Grant Glassco, as operating head of the company on a temporary basis) that the job which was done in Canada of getting the Mosquito into production was far ahead of performance at the original U. K. plant and much quicker than what was achieved when the company later paralleled its main operation at another U. K. plant not far from the original operation.

In other words, despite the handicap of 3,000 miles separation from the plant where the first Mosquitos were produced, the Canadian plant got into production more rapidly than a comparable operation in the U. K. which had all the original company experience to draw from near at hand.

Against this point of view, I met important personages in the British aircraft industry who still clung to the idea that there should be no original design work done in Canada. Their idea was that "strength" lay in concentrating all efforts in one place and that a better job could be done by keeping the design terms in U. K. and letting Canadians come and sit in and benefit from the central pool.

Shadow Plants Only?

Midway between these two extremes were a number of aircraft officials and executives whose views on Canada, when analyzed seemed to boil down to this:

"We want to have a stake in aircraft manufacturing in Canada so as to provide 'insurance' against a possible future war emergency which might require plants outside Britain for security reasons. Also, if we ourselves do not show some interest in the Canadian market, we know that Americans will."

In short, there is a strong tendency, so far as I could discover, to treat Canada more as a "shadow" plant proposition than to look on her as a valuable postwar commercial "prospect" for the manufacture of aircraft.

That is the "middle" view and seems to be held in a number of high places. On the extremes, are the out-and-out and seemingly very genuine interest on the part of de Havilland for a strong, self-contained Canadian unit, and the much more insular view that everything by way of design must be carried on in Great Britain.

"If We're in the Empire"

I may say that some of those who expressed the "shadow" plant argument as their chief reason for interest in Canada, postwar, quite often prefaced their view by saying "if Canada wants to remain in the Empire."

While I was in Britain a view generally held by those who had thought about it at all, was that Canada would shortly have to choose between its international aspirations and its Commonwealth allegiance. It is to be hoped that the events of recent weeks will have demonstrated that both are possible and that Canada is none the less "loyal" to the Commonwealth because it has strong and active international and "continental" ties.

There are, I found, a number of very well-informed people in Britain who argue that the logical and proper move for Britain to make after this war, would be to shift the bulk of her design and development work in aircraft to Canada. They doubt, of course, that this will be done.

However, they believe a compromise can and should be made by Canada being given responsibility for manufacturing say a definite percentage (10% or 20%) of RAF peacetime needs.

In this way it is argued, Canada would be kept actively in touch with U. K. types and development rather than having an aircraft industry grow up in Canada that was entirely patterned on U. S. design and technique.

Should Stick Together

There is an important thought underlying this approach—namely that the Empire should "stick together" on this matter of postwar aviation. The British view is, I think, that in order to assure this, it will be necessary to make some efforts toward "cutting in" Canada, in any postwar U. K. aviation plans. Basically, the approach here is toward ultimate security, rather than looking at Canada's postwar aircraft industry from a commercial point of view.

There is no unanimity as to whether or not Canada should go into the production of aircraft engines. Many people with whom I talked expressed views both ways. But I heard very emphatic expression of view that Canada should go "all out" in her development of the jet propulsion engine. This development, was thought to be a "natural" for Canada with our interest in metallurgy and the fact that this engine is an especially promising performer in cold temperatures. There was no reason, I was told, why Canada should not lead the world in this great new invention of the present century.

It was thought too that the whole development of aviation in the next decade or more, would greatly assist Anglo-Canadian relations. Till now Canada has been a long way from Britain and very close both geographically and economically to the U. S. The development of commercial flying, would it was felt bring these two countries together in a way not previously possible.

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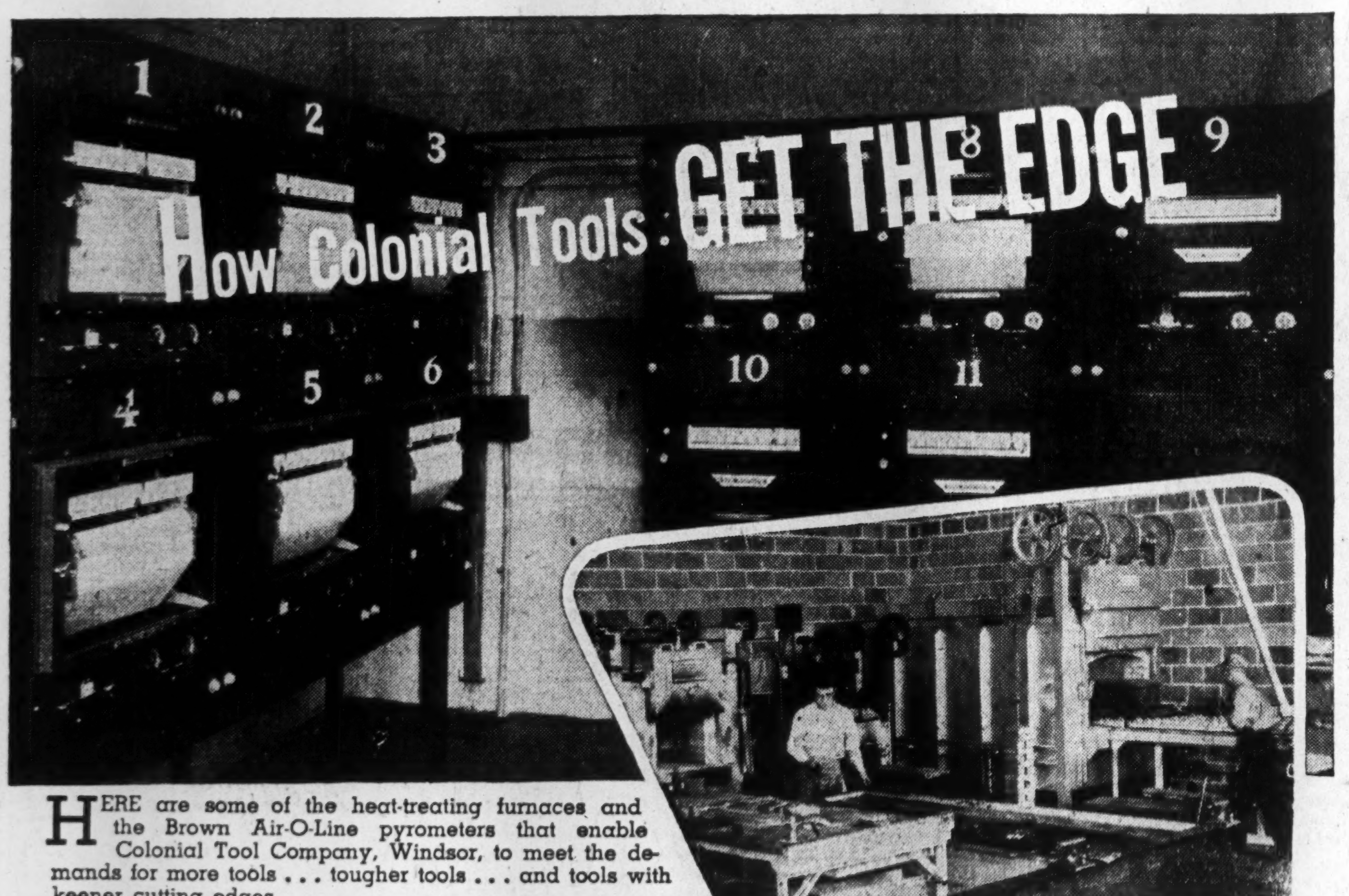

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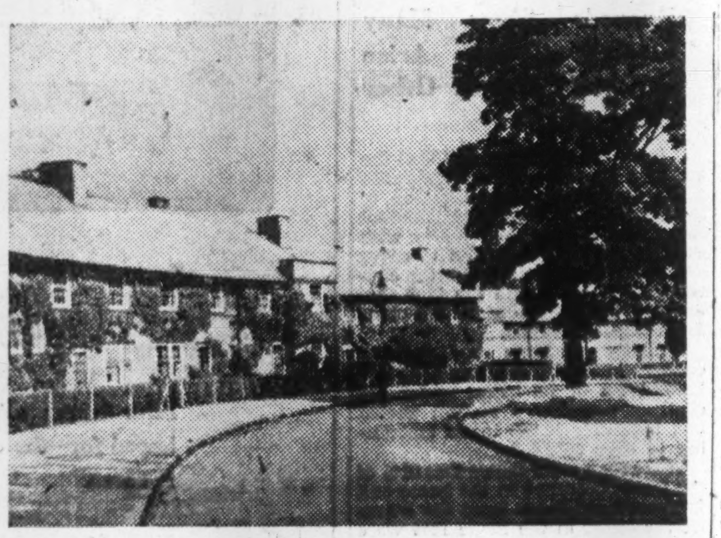
Britain's Housing Experiments

They May Provide a Lesson for Canada

By HOWARD CLEGG



LONDON WORKINGMEN'S HOMES — It took eighty years of trial and error.

LONDON.—There are plenty of hints on housing to be found in the record of trial and error that covers Britain's eighty years experience in coping with the problem of overcrowding. Canada has the dual problem of thinning out the over-population of municipal districts and of providing adequate housing in the new industrial areas that have sprung up since the war. In both these fields the British have pioneered with generally sound and remarkably extensive results, culminating in the construction in the 20 years before the war, of 4.5 million new houses.

Canada's re-housing program will come up against some knotty problems but it is likely that their solutions can be found in the British record of experiments. The problems of re-housing could hardly have been more complicated.

Concentration of Population

Britain's housing problem was created by the suddenness of the industrial revolution and the rapidity of its sweeping advance. Not only did the population of the country multiply in comparatively few years, but the great trend toward concentration began, which resulted finally in squeezing two fifths of the 45 million inhabitants into seven great centres—London, Greater Manchester, Greater Birmingham, Tyneside, Merseyside, Glasgow and West Yorkshire. That trend resulted in giving to Britain, a country so small that it could be an island in Lake Superior, seven of the world's 50 largest cities (the U. S. with three times the population has only ten of them).

It was natural that houses to meet this concentration of population should be built with a speed that brooked no delay for the solving of complex problems such as sewage, drainage, etc. Lack of transport and the peasant habit of living on the job dictated the crowding of houses into areas within sight of each man's place of employment. The practice of bathing regularly had not yet been introduced to the world on a broad scale, and there was as yet no broad demand for inside plumbing. Conditions of squalor and insanitation were thus provided in the industrial centres.

All that is easily understood and is common enough in every industrialized country in the world. It is only when efforts to solve the problem are approached that Britain's difficulties are magnified in proportion to those, say of Canada.

Experimental Act in 1868

In Britain those efforts began seriously with the "Artisans' and Laborers' Act" of 1868. That act was an experiment in improving the construction of existing houses. It was followed in 1875 by a more important act which gave public authorities power to improve areas by the reconstruction or removal of insanitary dwellings. This act gave encouragement to housing reformers who saw that the need was complete revolution in the planning of houses for workers.

By the end of the century one of these reformers, Octavia Hill, had infected a large section of the population with her philosophy regarding the condition in which workers' houses should be planned; and another reformer, Ebenezer Howard, had started in to provide housing in accordance with that philosophy.

The concrete developments in planned housing which have resulted from Ebenezer Howard's original departure in this realm are known as Garden Cities.

Built New Residential Area

Letchworth Garden City was the first attempt. Instead of trying to overhaul existing housing areas, the promoters' idea was to build a brand new residential area completely separated from any urban locality by open land. They purchased 4,560 acres of agricultural land, including only three small villages with a combined population of 400. Within this estate the practice of arranging housing according to the location of the industries was to be reversed. The land was laid out to provide ideal conditions for housing, recreation, sociability and shopping, and then facilities for the establishment of industries to employ the residents were fitted into the scheme of the layout.

The start was slow, but by 1938, 17,000 had been added to the original population of 400. They were distributed on the basis of an average of 4 persons to a house—194 factories were in operation within the new community. Each house has its garden and the maximum density of houses is 12 to the acre.

Second Garden City Venture

The British like to let an experiment prove itself and reveal its defects before following up with a second venture. So it was 1920 before Welwyn Garden City was launched. Its development was handicapped by financial difficulties for 12 years, but by 1939 a population of 15,000 had been housed and half a million square feet of factory space was occupied. Unlike the Letchworth enterprise, in which the promoters confined themselves to leasing planned sites for houses and factories, the Welwyn promoters themselves build and lease both the houses and the factories. They also own the water and elecricity supply facilities.

Both these undertakings are paying their way. They illustrate the activity of private enterprise in the planned housing scheme.

Satellite Town Form

The activity of municipal corporations has been infinitely more extensive. Their projects take the form of satellite towns rather than independent garden cities. They are usually developed upon garden city lines but are planned primarily in connection with the clearance of overcrowded areas.

The Wythenshaw Estate represents a venture on the part of the Corporation of Manchester to provide new housing within reach of the city's industries. But the plans included sites for factories so as to enable a limited decentralization of industry. It began in 1927 and by 1938 the population had reached 35,000. Provision is made for a total of 110,000.

The corporation has followed the policy of building to rent and of granting loans to prospective owner-occupiers.

In volume of housing, corporation estates, those planned on community lines and those which are merely suburban extensions, have been by far the most important in the field of workers' dwellings. In other classes of dwellings, building societies and speculative builders have supplied the bulk of construction since the last war. Altogether a total of 4.5 million dwellings have been erected between 1919 and 1939. In the three years before the war one million new houses were provided, putting Britain far in the lead amongst the nations of Europe in this sphere.

Housing Standard Raised

Gradually the standard of houses has been raised by successive regulations and this improvement is to be continued. Numerous committees are at present preparing recommendations which will be of interest wherever re-housing is being planned.

The Royal College of Physicians has already recommended that the minimum size of living rooms should be raised from the present 180 sq. ft. to 200 or 250 sq. ft. with a proportionate increase in the minimum size of all other rooms.

Improvement in minimum standards of sanitation, interior equipment, etc., are also under review. Public taste has been solicited through a broadly organized census, with a view to making stipulations that will meet the most exacting demands for pleasant and convenient design outside and in. The evidence that the average British housewife knows what she wants, and wants it modern, surprised the authorities.

The first plan is to provide 4 million houses in ten years. To provide the types demanded by the present generation, using pre-war methods of construction and pre-war materials, would not only put a strain on manpower and material supplies that the postwar years are likely to be unable to stand, but it would involve a cost which the natural postwar tendency toward retrenchment would find it difficult to countenance. Some farm cottages recently built by the Ministry of Health cost in the vicinity of $5,000 each. Postwar costs are not likely to be much reduced.

But even in normal times building costs are high enough to encourage the authorities to find the means of meeting the future exacting demands at lower costs than have prevailed in the building trade in the past. The Ministry of Works has made valuable progress in this field, by dictating the standardization of bricks and bath-tubs and window frames and scores of other materials and house equipment. But there remains an immense job of organization and mobilization, much of which cannot be begun until materials, factories and men are released from the war effort. The job will delay the main building program.

This the practical British understand. They are also determined that returning soldiers, sailors and airmen shall not be delayed in setting up homes and raising families. The solution has been found in the idea of building houses of steel.

Actually the solution is not such a poor alternative as it sounds. Proper insulation will make the houses comfortable and reasonably soundproof. Modern developments in painting will make the exteriors attractive. The houses will be built from panels made by the present tank factories, but they will bear no resemblance to tanks. Canada, with her ample lumber supplies, will not need to resort to any such revolutionary experiment in actual construction. But in many of the other problems attending the planning of re-housing, Britain's eighty years experience will enable the authorities to save many dollars and much time.

Refugees Fill Skilled Jobs

When the Serpe Pinta docked in Philadelphia some weeks ago, it discharged a cargo that was to prove valuable to Canadian industry. One hundred and ten families—refugees from the Hitler terror who had spent a year in Madrid awaiting transportation out of Europe—had reached America.

Every man of them a highly skilled laborer, almost without exception the majority within two weeks of arrival at their destination had been placed in industry through National Selective Service, The Financial Post is informed.

Cost to house, feed and, where necessary, clothe these people—the great majority Jewish—is borne by the United Jewish Refugee and War Relief Agencies, headed by Sam J. Zacks, Toronto, a department of the Canadian Jewish Congress under whose sponsorship these artisans have come to Canada. Also assisting are the Jewish Immigrant Aid Society and the Council of Jewish Women.

The group numbers farmers, tailors, carpenters, butchers, furriers, chemists, radio technicians.

Without exception, the new arrivals are married, The Post learns, a few of them having children, but most without dependents. Consequently, both man and wife are able to take jobs—and highly skilled ones. The women, for instance, include numerous skilled needlewomen and fur garment workers. There are three women doctors in the group, all of whom are entering Canadian hospitals to intern before commencing to practice.

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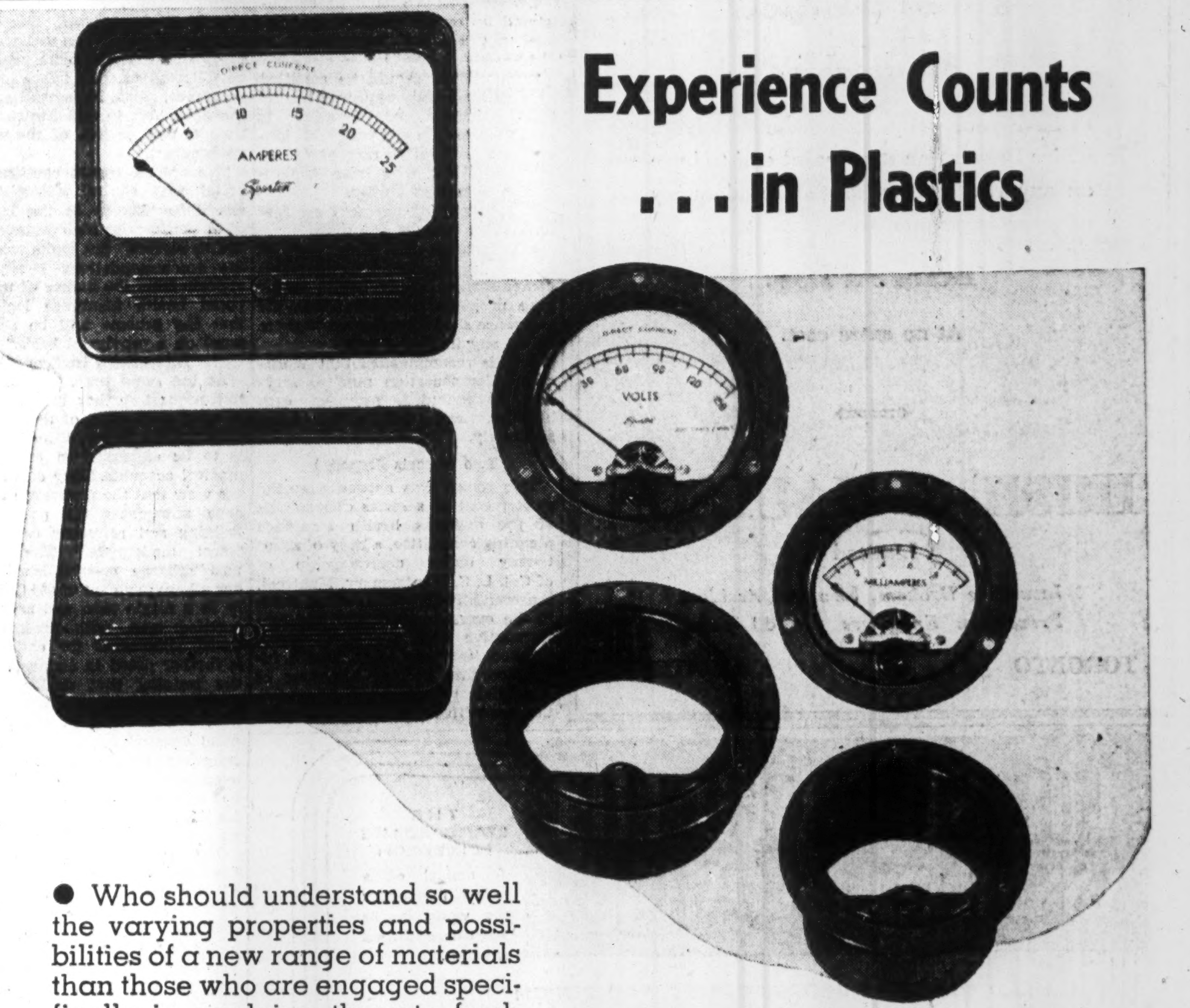

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Paid-Up Policy As Investment

Life Insurance Policyholder Complains of Lower Dividends

Downward trend of interest rates is tending not only to increase premium rates on new life insurance policies, but to reduce the dividends on old participating ones.

In level premium insurance, the premium rate cannot be raised from that stated in the policy contract. But in participating policies, policy dividend, which is not set at any guaranteed figure, can be lowered or increased according to the company's experience. In some quarters dividend reductions in recent years have led to a feeling that life insurance, while as attractive as ever as protection for one's dependents, is not so attractive from the investment standpoint as formerly.

A subscriber has written The Financial Post as follows:

As one who has carried a number of profit-sharing life insurance policies for some time fully paid up I do not consider life insurance a good investment.

I was quite prepared to pay in to the company until premiums plus accumulated dividends had covered the amount for which I was insured. I quite realized the company was assuming considerable financial risk by agreeing to pay, on my death at any time, an amount it would have taken me years to accumulate by depositing a certain sum in the bank each year.

It is after the policies are paid up that I find reason to complain, because, the longer my money is invested in the insurance company without it having to pay out a death claim, the lower the percentage of earnings credited to me and paid every five years.

The dividends I receive now are substantially lower than 20 years ago. This is not logical. If I had invested the money in any other profit-sharing institution the compounding value of the money lying to my credit would have steadily increased from year to year.

The actuaries of the company make it appear that though sufficient monies are lying to the credit of my account to fully pay any death claim, instead of giving me a larger dividend each year they are substantially reducing it.

I think the dividends to my policy should be higher. I know returns on investments have declined but not to the extent that profits accruing to my policies have been reduced to almost nothing. With some insurance companies the reduction is much less.

Yours very truly,

This man apparently has left his policy dividends with the company to accumulate. He is not dissatisfied with life insurance as protection for his dependents but with the investment return on the cash value of the policy and accumulated dividends.

There are however some factors which he evidently overlooks.

Suppose the company he has in mind is working on a 3% reserve basis. Its premium rates have been worked out on the assumption that its investments will earn this rate of interest; that it will have to pay out a proportion of its funds for death claims and that expenses of operating will be according to estimates.

If, after meeting the necessary requirements for reserves to meet probable claims, paying claims that have actually occurred and paying expenses of operation, the company has a surplus, that amount becomes available for policy dividends. Any change in the three factors considered in setting premium rates will affect dividends.

In the last 20 years there has been a substantial drop in interest rates. In his report for 1942, G. D. Finlayson, Dominion Superintendent of Insurance, reported the average rate of interest earned by the Canadian life insurance companies as 6.42% in 1921, 6.48% in 1929, dropping to 4.13% in 1942. The figure for 1943 is not available yet, but it is believed it will be still lower. The effect of this on policy dividends is explained this way. Suppose the reserve basis is 3%. With all other factors remaining steady, when average interest rates were 6.48% there was left 3.48% for policy dividends. But when the rate drops to 4.13% there is only 1.13% available for policy dividends, or about one third the former amount.

Then once the policy becomes paid up, suppose it has a cash value of $500, the liability of the company is $1,000. The company has the policy reserves out at interest and expects them to still earn 3% to make up the value of the policy if it becomes a claim.

The policyholder is paying no more premiums. But the reserves of the company against the policy must go up, mortality claims have to be met, expenses while probably very small also have to be met, and the surplus goes to the policyholder as a dividend or increased cash value of the policy.

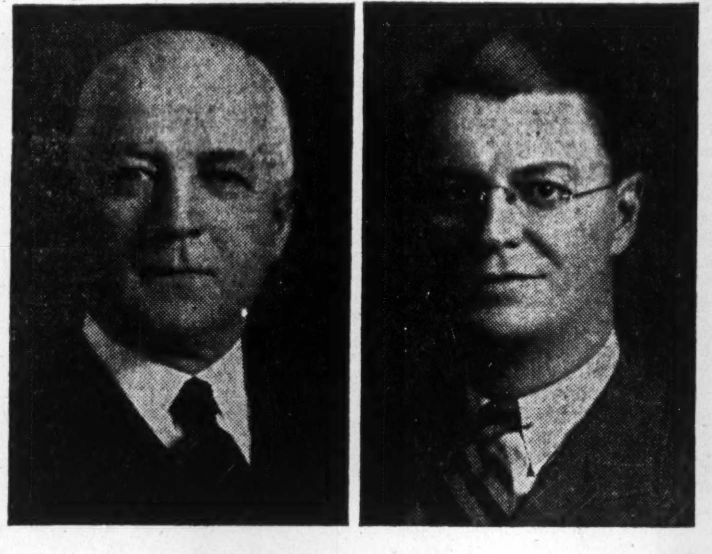
His earnings year by year on his accumulated dividends should be added to the cash value of his policy in full. They are, of course, affected by the trend of interest rates. Meanwhile actual policy dividends tend to decline for the reasons noted.

Moreover at the higher ages, savings on mortality, in actual as compared with expected deaths, tend to decline because the death rate often less than expected in the lower ages, comes close to the expected in the later years.

Thus policy dividends on a 20-year-old policy are affected not only by lower interest rates, but an increased rate of mortality.

M. A. BRADSHAW, C.A.

Treasurer, North American Life, whose election as Chairman of the Toronto Board of Trade Club was recently announced.



CONFEDERATION LIFE APPOINTMENTS

C. D. Devlin, left, and J. K. Macdonald, who have been appointed joint general managers of the Confederation Life Association, succeed V. R. Smith, who has recently been elected president. Mr. Devlin has been an assistant general manager since 1939, was formerly general superintendent of agencies. Mr. Macdonald, a grandson of the founder of the Association and son of the chairman of the board, has also been assistant general manager since 1939, previously executive secretary.

Overseas Doctors Send Health Proposals

By BLAIR FRASER
Special Cable

LONDON. — Canadian service doctors overseas have sent to Canadian Medical Association a second report of their Health Insurance Planning Committee containing five major recommendations to be presented to the parliamentary committee on social security, for consideration in drafting legislation. They are:

1. Any scheme should be administered by an independent commission not by the Department of Health.

2. Specialists should be certified by a national body approved by the CMA. Special consideration is urged for certain general practitioners not officially recognized as specialists, but who have demonstrated specialist ability.

3. Principle of payment on fee-for-service basis is approved.

4. It is again emphasized that all income groups should be included, compulsorily, in any health insurance project, rather than that the insurance should be limited to those below any income ceiling.

5. It is recommended that Workmen's Compensation medical services be included, provided cash benefits can be administered separately.

Two Reports Prepared

This report was approved at the most recent of a series of meetings of the overseas health insurance planning committee, a body of about twenty under chairmanship of of Col. L. C. Montgomery, Montreal, representative of all medical units in the overseas army and one representative from the R. C. Navy. Formed last year when health insurance first became a matter of immediate planning and discussion, the committee has so far prepared two reports, one of which was given to the CMA national executive last December and the second of which is before the CMA executive now.

Both reports state that overseas doctors favor administration on a Dominion, not provincial, basis. The first report phrased this recommendation very strongly, urging "active and positive central control" to ensure uniformity, and to make certain that maximum benefits would be "equally available to all Canadians." The constitutional difficulty was met with the suggestion that the same procedure be followed as with unemployment insurance, that is, amendment of the BNA Act to add health insurance to the powers of the federal government.

The second report reaffirms the belief that central administration would be "ideally in the interests of a uniformly high standard of health service," but omits this from the recommendations because "it appears from the nature of the proposed health insurance legislation that any scheme will be administered on a provincial basis."

Allowances Inadequate

At the same time, overseas doctors request further information as to what proportion of the $260 millions in the health insurance fund is to be expended in payment of medical accounts. They also register the view that the proposed maintenance allowances for postgraduate training and refresher courses are "most inadequate." The present postdischarge re-establishment order allows payment of $44.20 monthly to a single man and $62.40 to a married man, with present additional allowances for children. It is further noted in connection with the training that medical educational facilities in Canada are limited, and in view of the probable great demand for postgraduate and refresher courses after the war, overseas doctors think plans should be laid now to enlarge existing facilities and if necessary establish new centres.

The present recommendations have been made without full study of new draft health insurance bill which was submitted to the parliamentary committee in March, owing to the fact that only one copy was available here when the meeting was held. However, the second report was approved at the same time as careful study was given to the recent "draft of principles of health insurance" submitted by the British Columbia Medical Association. The committee's notes on this document show that overseas doctors approve the following general principles:

Contributory health insurance.

General welfare and security legislation as vital prerequisite of any effective health scheme.

Opposition to any scheme that would "convert the whole medical profession into a salaried branch of any government service," and a declaration that the state should not invade the patient-doctor relationship or restrict choice of doctor or patient.

Unofficially one gathers the impression that overseas doctors are perturbed that Saskatchewan should have passed, and Ontario be planning, health insurance bills in which service doctors were not consulted. To a lesser extent they're worried about federal plans, because although they appreciate efforts being made to keep them fully informed time lag is considerable.

P.P.F. Contract Fills New Need In Insurance

Records Show Many Floater Claims Arise Outside Field of Other Insurance

It is sometimes suggested that the Personal Property Floater insurance policy is merely a combination of the fire policy with supplemental cover, and the burglary policy with possibly a slight extension to cover other hazards. Losses under the contract, however, refute the idea that the PPF is a substitute for the other two contracts named.

Recently a large underwriting concern in the United States made a breakdown of its losses under the contract covering a certain period and involving 12,000 losses amounting to over $500,000.

This breakdown shows that 51% of the losses occurred in the home and 49% occurred away from the home. Of the losses in the home 11% were breakage and miscellaneous damage; 19% fire, lightning, windstorm and explosion and 21% burglary, theft and accidental loss. It will be noted that this latter would not be included in with the burglary policy. In the losses occurring away from the home 3% were in transit other than by automobile; 9% were in transit by automobile and 37% occurred from the person.

A further tabulation establishes that the losses paid for fire both inside and outside the home premises in a seven year period ran approximately 20%. This is in line with the experience in Canada which runs but very little higher for fire losses paid under the PPF.

Insurance Accountants Elect New Officers

The Canadian Insurance Accountants Association has elected officers for the 1944-45 session as given below. Mr. George, the new president, has been a member of the association since its inception, serving previously as secretary and as vice-president.

W. C. GEORGE, Canadian General group, president.

G. E. BERRY, Norwich Union, vice-president.

A. G. WYNNE, Field General Accident, secretary.

R. W. N. BURNSIDE, Marine Managers Ltd., treasurer.

J. G. HUTCHINSON, Shaw & Begg; H. E. WITTICK, Pilot Insurance; S. B. HARLOW, Dale & Co.; A. M. DOUGALL, Sun Insurance Office; J. W. DIX, Canadian Fire; A. PAQUETTE, Recording and Statistical Corp., members of executive.

Kingston Shipbuilding Co. announces receipt of a British Admiralty order for construction of four ocean-going tugs. Cost is estimated at $1.5 millions. Work on the tugs, in addition to the four corvettes now under construction, will occupy the plant for at least a year, officials state.

C. W. Lindsay & Co. has declared a preferred dividend of $2.00 per share, payable June 28, 1944, to shareholders of record May 26; ex-dividend May 25. Arrears, after giving effect to the above payment, will amount to $63.12½.

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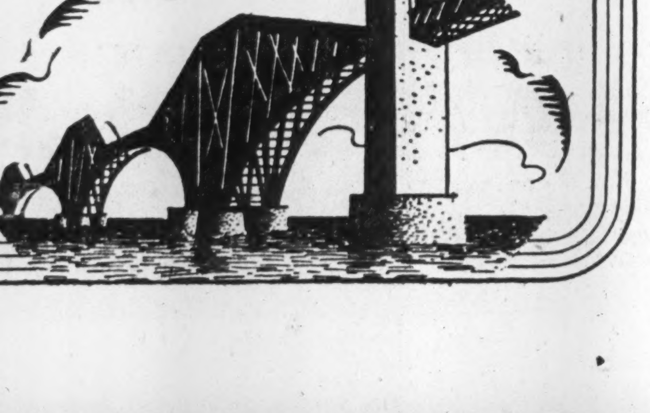

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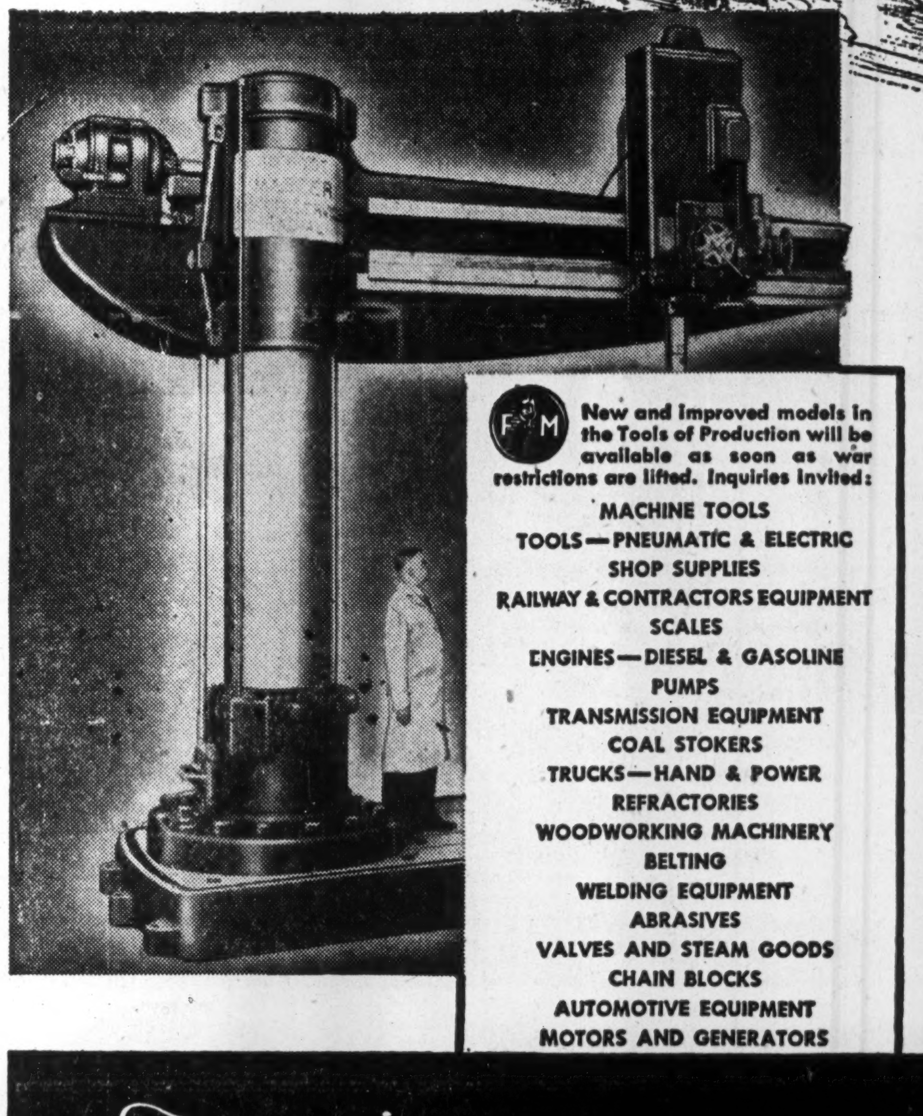

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What the Banks Are Earning

Most Profitable of Canada's 10 Banks Touched Net Profit of 4.56%

Net profits of the 10 Canadian chartered banks in 1943 ranged from 0.23% of total shareholders' investment or equity to 4.56%, according to figures tabled in the House of Commons by Douglas C. Abbott, parliamentary assistant to the Minister of Finance, during the debate on the Bank Act.

The lowest figure is for Barclays Bank (Canada) and the highest for the Royal Bank of Canada, the other banks ranging in between. In computing the figures, the shareholders' equity has been taken as including paid-up capital, reserve funds and undivided profits. The net profits are taken from the published statements of the banks, after allowance for taxes in all cases and published allocations to pension funds, bank premises depreciation and for other purposes, which Mr. Abbott points out have not been treated in a uniform manner by all the banks. These amounts, Mr. Abbott states, are definitely provided out of earnings and consequently decrease the amount finally available for shareholders.

On Different Basis

In introducing the bill revising the Bank Act, Finance Minister Ilsley estimated the shareholders' net income at equal to 5.09% of the total shareholders' equity over the last 15 years. But the calculation was on a slightly different basis. Where Mr. Abbott took the published net profit which is after making full provision for bad and doubtful debts. Mr. Ilsley included the earnings available for losses less the amount actually required to pay those losses.

Mr. Abbott stated it was not in the public interest to disclose this information for the individual banks.

Mr. Abbott, pointing out that all banks have not published their statements in precisely the same form, stated they are not required to do so by the general terms of section 53(8) of the Bank Act.

Some of the banks previously disclosed in their published statements, provision only for Dominion note circulation and income tax and in the case of one bank, Dominion note circulation tax only. But from 1934 to 1940 all banks, with one exception, have shown both Dominion and provincial taxes in annual statements to shareholders. Since 1940, provincial taxes have not been a factor because of the Dominion-provincial agreement on taxation. Municipal and other taxes, however, which have always totalled a substantial amount have never been specified in annual published statements, Mr. Abbott continues.

In the table following, Mr. Abbott states, the 1934 percentages of several of the banks — Provincial, Commerce, Royal, Dominion and Canadienne Nationale, necessarily reflects reductions made in the published rest or reserve funds of these banks in 1933 for transfers to inner reserves, as publicly announced at that time.

◇

The figures follow:

Percentages of net profits of each of the ten chartered banks, expressed in relation to total shareholders investment or equity, for each fiscal year ended in 1930 to 1943 inclusive†

Year	Montreal	Nova Scotia	Toronto	Provinciale	Commerce	Royal	Dominion	Canadienne Nationale	Imperial	Barclays
1930 ..	7.04	5.38	6.00	6.43	6.51	7.38	5.98	5.27	5.93	...
1931 ..	5.97	5.32	5.55	6.10	5.98	5.73	5.24	5.13	5.47	...
1932 ..	5.47	4.98	4.69	4.24	5.42	5.23	3.74	4.96	3.73	.14
1933 ..	4.51	4.26	4.64	3.09	4.51	4.57	5.11	5.06	4.74	.019
1934 ..	4.11	4.05	4.63	4.26	4.77	5.18	5.58	5.18	4.59	.023
1935 ..	3.96	4.00	4.49	4.01	4.71	5.14	5.17	4.61	4.56	.015
1936 ..	3.93	4.17	6.58	4.08	4.84	5.48	5.32	4.60	4.57	.062
1937 ..	3.96	4.22	5.87	4.61	4.78	5.64	5.47	4.61	4.60	.091
1938 ..	3.81	4.19	5.79	4.74	4.36	5.58	4.98	4.62	4.55	.17
1939 ..	3.89	4.30	6.61	4.71	4.79	5.50	4.15	4.64	4.58	.064
1940 ..	3.85	4.01	5.96	4.59	4.73	5.00	4.88	4.59	4.54	.26
1941 ..	3.86	3.98	6.24	4.63	4.74	4.83	4.74	4.58	4.61	.19
1942 ..	3.65	3.76	5.22	4.43	4.58	4.60	4.47	4.30	4.37	.18
1943 ..	3.68	3.36	4.40	4.03	4.02	4.56	4.43	3.89	4.37	.23

† Commerce: Fiscal year-end changed from November 30 to October 31, beginning 1938. Percentage for 1938 relates to 10-month period only.

† Dominion: Fiscal year-end changed from December 31 to October 31, beginning 1939. Percentage for 1939 relates to 10-month period only.

† Canadienne Nationale: Calculations based on net profits figures before provision for annual statutory payment of $125,000 to the Province of Quebec—provincial statute, 14 Geo. V, chapter 3.

† Barclays: Commenced operations September, 1929 No profits reported until 1932 and no annual profit and loss statements published, although one is sent to the minister under section 53 (9) of the Bank Act.

$12.8 Millions for Losses

Mr. Ilsley, in his statement, said the average amount available, out of current operating earnings, for losses or specific provision for losses on loans, investments and other assets less recoveries during the 15 financial years ending the year to which his return referred, after paying dividends "which cannot be regarded as high," amounted to $12.8 millions. Ts this are added certain net capital profits averaging $2.5 millions a year. The average amount actually required annually in the 15 years to cover losses was $13.8 millions. Dividends paid shareholders averaged only 4.6% of total shareholders' equity over the last 15 years.

The point that shareholders' investment or equity includes more than the paid-up capital stock of a bank has been stressed by bank executives in their addresses at the annual meetings on several occasions. They have pointed out that in many cases, the people who bought stock of the first issue of any bank are now dead. In most cases those who bought treasury stock in subsequent issues paid a premium over par, this premium going into reserves while the balance of the rest funds and undistributed profits have been accumulated from surplus earnings which instead of being paid out to shareholders as dividends have been left to strengthen the position of the bank but are none the less the property of the shareholders.

Bank of Canada Reports Boost in Sterling

Sterling exchange held by the Bank of Canada shows an increase of over $4.5 millions in the statement for the week ended May 17. This appears to be one of the periodic rises which occurs, resulting from accumulations of sterling exchange for goods sold to the United Kingdom, later cleared by transfer to the Foreign Exchange Control Board.

The statement also shows advances to the chartered and savings banks of $1.1 millions. This item occurs in the statement occasionally, usually at or shortly after the Victory loan campaigns, and is probably due to one of the banks borrowing from the Government to help finance investors' purchases of bonds.

On the liability side, note circulation for the second week showed a small decline.

	May 17 1944 $	May 10 1944 $
Capital paid up	5,000,000	5,000,000
Notes in cir.	916,013,419	917,621,649
Rest fund	8,041,601	8,041,601
Deposits: Dom. .	105,226,130	72,042,703
Chartered bks.	373,426,286	376,392,695
Other	26,524,342	25,396,398
Total deposits ..	505,176,758	473,831,796
All other liabs. .	19,129,146	26,106,967
Total liabs.	1,453,360,923	1,430,602,013
Assets		
In St... & U. S.	4,660,713	155,693
Subsid. coin	552,116	525,248
Advances	1,100,000	......
Investments:		
Dom. gov. sh. .	857,011,180	845,086,679
Oth. Dom. gov.	557,196,761	547,257,354
Total invest.	1,414,207,941	1,392,344,033
Premises	1,981,500	1,981,086
All other assets .	30,858,654	35,595,953
Total assets	1,453,360,924	1,430,602,014

Company Reports

Reliance Grain

Years ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. ref. E.P.T.	$10.80	$13.19
Pref. incl. ref. E.P.T.	33.52	14.11
Com., excl. ref. E.P.T.	.86	1.34
Com., incl. ref. E.P.T.	5.40	1.52
Paid per share:		
Preference	8.125	8.125
Common	nil	nil
Working capital	$1,151,865	$1,404,926

(1942 figures bracketed below).

Operating profits of Reliance Grain Co. and its subsidiaries (Alliance Grain Co., Forsythe Elevator Co., Province Elevator Co.) for 1943 amounted to $2,998,106 ($912,576). After provision for taxes, which showed an increase to $2,415,230 ($284,500), and other expenses, which were at about the previous year's level, net profit was reduced to $216,070 ($263,743).

Of the taxes, $454,372 ($18,400) is the refundable portion. After adding $19,537 ($30,595) earned by the New York subsidiary, and deducting surplus charges, including the regular quarterly dividends on preferred, plus one quarter's dividend on arrears, balance of earned surplus rose to $1,040,459 ($968,232). Arrears on preferred amounted to $4.87½ at March 15, 1944.

Commenting on the reduction in working capital, Sidney T. Smith, president, pointed out that during 1943 the company paid off the balance of the agreement shown last year as a liability of $352,483, acquired some additional country elevators, and made changes in others and in the terminal plant. Storage facilities were filled to capacity in 1943.

Stanfield's Ltd.

Years Ended Dec. 31:	1943	1942
Earned per share*	$11.64	$12.84
Paid	5.00	5.00
Working capital	$1,618,318	$1,575,491

*Based on net profits as below.

(1942 figures bracketed below.)

Stanfield's Ltd., Truro, N.S., reports net 1943 profits of $116,415 ($128,444) after all charges including taxes. Company's statement does not indicate amount of taxes, nor whether or not the refundable portion of $10,085 ($4,456) was deducted as an operating expense.

Increases were reported in investments of the company, which totalled $801,564 ($594,329). Bonds and call loans were the chief investments. Value of fixed assets less depreciation was increased to $215,820 ($212,232). Inventories showed a rise in value to $317,853 ($288,127). Profit and loss account at year end stood at $650,263 ($583,849).

Investment Foundation

Years Ended Mar. 31:	1944	1943
Earned per share:		
Preferred	$4.15	$3.94
Common	0.44	0.35
Paid per share:		
Preferred	3.00	3.00
Common	.25	nil
Working capital	15,381	28,329

(Previous year figures bracketed below.)

Net profits of Investment Foundation for the year ended March 31, 1944, after all charges, including taxes of $696 ($2,395), amounted to $113,798 ($109,375).

Capital profits on securities liquidated and preferred shares retired were $10,871 ($9,991), and capital losses $28,146 ($7,546). Investment reserve account, to which these were transferred, now stands at $49,109 ($66,384). Market value of securities owned by the company amounted to $1,889,280 ($1,802,962), representing a depreciation from book value of $615,701 ($687,188) after taking into account the investment reserve.

Redemption and cancellation of 314 (847) outstanding preferred stock at prices below par took place during the year, bringing the total outstanding to 27,400. In November, 1943, the preferred and common shares were listed for trading on the Montreal Stock Exchange.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

F. BELL, to be an inspector.

A. A. McINTOSH, to be manager, College & Bathurst, Toronto.

L. GEMMILL, formerly on special work in the western division, to be manager, Kipling, Sask., succeeding GEORGE KAY.

GEORGE KAY, to be manager, Assiniboia, Sask., succeeding M. E. KERR, now assistant manager of Winnipeg main office.

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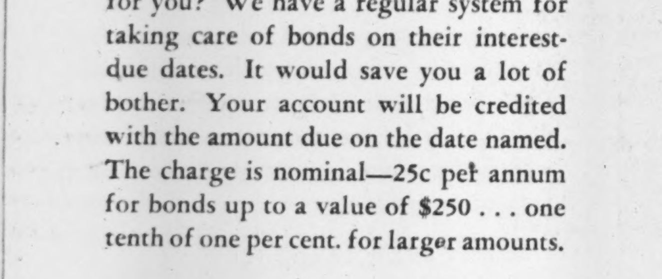

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Private Builders Offer "Cure" for Housing Ills

NHBA Seeks Spotlight For Down to Earth Models in Two Cities — Montreal Gets Look at New Row Housing

Canada's house builders are adding a solid brick exclamation mark to their plea for more labor, fewer restrictions and a chance to prove they hold the best hope for relief from the housing pinch. Demonstration housing is being put up in the two largest cities, the National House Builders' association announces.

Lead in Montreal

At Montreal, according to NHBA President J. L. E. Price, the general contracting firm of J. L. E. Price & Co., in association with others, has bought land from the city corporation and with National Housing Act financing is building an experimental row of permanent, attached single family dwellings, plus a few ordinary low-cost, detached and semi-detached units. Row housing has been more common in new building in European countries and among modern U. S. public housing projects, than in Canada. Mr. Price's hope is that structural economies will be substantial, the family of modest income will like it, the program will be expanded to several other city sections and copied elsewhere in Canada. Plans by Architects Fetherstonhaugh & Durnford call for conventional materials and erection methods.

New Lease-purchase Option

The Montreal program will be an experiment in merchandising methods too. While a number of the Price group houses are to be sold on initial and monthly payments, others will be rented on a "lease-purchase-option" plan which permits buying without a down payment.

Lease-purchase-option, as explained when the association first proposed it to Ottawa last January, calls for occupation on a monthly rental basis as in ordinary lease procedure.

Unique feature is a fixed extra sum remitted from the first with each month's rent; it accumulates over a period of years, finally is applied on account of purchase unless the tenant wishes to vacate instead of taking up his option. In that case the "equity" is transferable to a new tenant for an appropriate consideration. But until the "buyer" has built up his "down payment" he continues to be simply a tenant and renter. However, his interest in the property meanwhile makes for substantial savings to the landlord in maintenance costs and hence for a lower rental rate.

NHBA's Ontario division, headed by Norman W. Long, managing director of Monarch Mortgage & Investments Ltd., Toronto, has organized the Toronto scheme for demonstration houses.

Three $4,500 single family brick units with full basements and furnace heating will be built co-operatively by the trade in the north, east and west sections of the city.

Here, the builders plan to say to the home seeker, is a new low-cost permanent house conforming to municipal building by-laws. Under the partially liberalized Housing Act you can buy one just like it for a 20% down payment of $900 plus 240 monthly payments of about $22.60 each. Add the taxes and you will have carrying charges comparable with the rents mentioned for the light structures without basements or furnaces which are proposed for erection by Wartime Housing Ltd.

Behind The Move

Builders hope by this means, the NHBA says, to clear up confusion in the public mind about the ability of private enterprise to solve Canada's housing problem. Having recently completed a tentative national survey of housing needs and of building industry capacity, the association says that if the Government gives builders all possible aid short of interference with the war effort and short of uneconomic investment, they can build all of the purchase houses required immediately and some of the tenant housing besides.

It is admitted that neither the Montreal nor Toronto demonstration projects will offer direct proof of ability to produce houses of such quality in quantity and with speed. To fill this gap there will be offered the recorded fact that in Greater Toronto alone since 1939 private builders have erected about 19,000 permanent housing units, 4,167 of them in 1943, with an average value of $3,530.

Average annual production for the war years in the Toronto area—4,222 housing units—might be more than doubled given higher manpower priority, it is argued. Although 6,714 new housing units were authorized by the Construction Controller between Jan. 1, 1944, and May 1, a large number of these jobs are reported stalling for lack of 250 men . . . on-site labor and workmen in brick and concrete block plants, etc.

City Funds For 'Peg Housing

$70,000 Earmarked for Construction of Homes in Various Parts of City

From Our Own Correspondent

WINNIPEG.—A definite, but relatively small, step forward has been taken by Winnipeg city council in its efforts to solve an increasingly urgent housing shortage.

Approximately $70,000 earned by the city housing committee in previous operations has been earmarked for construction of 16 dwellings in several parts of the city.

Plans for non-masonry units recently were submitted by the North American Lumber & Supply Co., which may get the contract when the project receives final approval from city council.

The houses proposed by the lumber firm would all be of the same design, an oblong unit 24 x 24 ft., with gabled roof. On the ground floor front is a living room about 11 by 13 feet, and a bedroom about 11 by 9 ft.; to the rear, a smaller bedroom, bathroom and kitchen. There is a full basement and an unfinished room in the attic. Cost is estimated at $4,035 without land.

An alternative plan provided for a house model similar to the one described but without the second story room. Cost of this unit was estimated at $3,745; but the consensus in council favored the more expensive model.

Lease-Purchase Option

Methods of payment by tenants will be decided by the city finance committee. The intention is that the homes will be rented, with the tenant retaining an option to purchase. Cost of the dwelling would be amortized on a 20 or 25-year period.

Action by the city council came shortly after the early May moving period when several families were left homeless. At least one family moved into a vacant store when it found nothing else available.

The plans are in keeping with the often-expressed opinion in city council discussion of the housing situation that any building put up by the city should be individual units rather than apartment or tenement buildings.

Another development likely to ease the housing shortage here is the extension to Winnipeg of the Federal Housing Conversion plan under which the federal agency will finance the division of large dwellings into multi-apartment houses.

A third plan which would enable the city to force renovation of dilapidated but structurally sound houses still is making its way through the legislative mill of the city council.

Apart from the government-stimulated buildings, construction by private builders is reaching a high point in Winnipeg at present.

Wartime Housing Plans Homes for Servicemen

Eastern Cities Move to Come Under Dominion Government Building Scheme — 32 Centres Said Contacted

Eastern cities have lost no time negotiating with Wartime Housing Ltd. for their share of the proposed new batch of stove-heated, lightweight homes. Indication is several thousand more will be built by contractors who had thought WHL, for them, was finished business.

Only notable changes contemplated are that this time most of the units will be for returned servicemen and families instead of war workers; that they will be built largely at scattered locations in city areas having utilities installed, instead of in large groups outside city limits; that the semi-prefabrication or demountable-panel erection method will give way to some extent to "pre-cutting" which means everything will be put together on the site except possibly stairs, door and window frames, doors and windows, etc.

Manpower a Snag?

The plan to resume building was revealed early this month by Acting Prime Minister Ralston, Finance Minister Ilsley and Munitions Minister Howe, and WHL is understood to have contacted 32 cities to determine in advance something of the scale of its latest responsibility.

Even before that, the company took some steps to assure availability of lumber, concrete and sheet materials, piping and plumbing fixtures, etc., sufficient to build 6,000 houses or more. That figure, The Financial Post is told, is precautionary and the new program might be completed with a much smaller number.

Wartime Housing does not appear afraid of the current shortages of manpower and materials, although it is not yet clear just what steps the Crown company has taken to protect its contractors against these difficulties that to private contractors appear very threatening.

Program Substantial

First cities to open negotiations with Wartime Housing, and the ones nearest to final terms on contracts, are Windsor for 250 homes, Hamilton for 200.

Other Ontario cities also are dickering, Toronto for two 250-unit programs, Brantford for 150, Oshawa 100 or more, London 75 or more.

Quebec City is considering a draft agreement for 200 of the new Wartime Houses and Saint John, N.B., for 50 to 100.

That makes 1,600 houses under discussion recently, with more centres—including possibly some in the West—still to be heard from. In varying degree there are a score or more other cities with shortage of servicemen's and other housing; applications for similar assistance may be forthcoming from some of them, including possibly Halifax, Calgary, Edmonton, Vancouver, etc.

No WHL units may be planned at Montreal where, The Post understands, there is hope of the Spinney "block housing" project (see The Financial Post, May 6, 1944) being launched in time to make unnecessary any special provision for servicemen by the Government.

Not Competing, WHL Thinks

Prime object of the new Wartime Housing policy and program is said to be prompt relief for servicemen and their families by means of low-rent houses built within a matter of weeks. It appears based on assumptions—not yet openly contested—that housing needs of service personnel are critical, that relief for them comes first and that no equally effective counter-plan is forthcoming.

Executives of the Crown company repeatedly have disclaimed any intention of staying in the house-building business. And the recent statements of the ministers indicated that the Government's building facilities were being used again only because of an increasing need of accommodation for returning servicemen and their families, which resulted in demand for quick action from civic leaders and the public.

Houses to be "Scattered"

Each unit is to comprise two, three or four bedrooms, bathroom, kitchenette-dinette, stove heat, utility room but no basement—and is scheduled to cost little more than $3,000, a figure private builders consider low, as an average in such a range, even for that kind of light construction.

To be built within the cities and wherever there are city-owned vacant lots already improved with utility services — sewers, watermains, suitable access and the like—the new houses will rent at standard Wartime Housing rates, which the company "average" at about $25 for the several sizes.

The new batch will differ little in layout and materials from the 17,000 built for war workers across Canada. Foundations will be more nearly suited to local building by-laws—with footings of poured concrete or concrete block below the frostline—and the utility room feature also is new for Wartime Housing, apart from lean-to cupboard-type attachments to some earlier units. As before, there will be no basements, or furnaces, no masonry walls or plastered interiors.

"Pre-cut" Instead of Panels

Biggest change is to be in the way the houses are built. Prefabricated panel construction of the war-workers' houses will be modified for the new ones, largely to meet the requirements of scattered location.

The pre-cut technique—already used by some Canadian manufacturers—may be resorted to more extensively to avoid difficulty in trucking large finished panels to widely separated individual sites. Pre-cutting is simply the sizing, shaping and numbering of lumber, stairs, trim, sash, doors, sheet material and piping, etc., at central plants and/or district subshops, ready for delivery in one-house loads anywhere in the building area.

In the earlier program, contractors commonly set up their own panel-prefabricating shops near the group building sites and turned out finished floor, wall, roof and partition panels ready for bolt assembly on post foundations.

Ten-year Agreements

Draft agreements offered the cities are for a term of ten years. City-owned, improved vacant lots are deeded to the company at a nominal sum—$1 each is the figure entertained at Windsor and Hamilton. In lieu of ordinary taxes, the city accepts $24 to $30 a house per year as in past WHL agreements, notably in Ontario, with provincial government sanction.

There are several provisions for later disposal. If the house is ultimately sold by the company to the tenant, the company pays for the land . . . at Windsor the sum mentioned is $49. The property then, of course becomes taxable in the ordinary way. Tax position in the event of the company removing the house also is covered.

At a rent of about $25 a month, these houses might have provided in 10 years a return of $2,000 or 67% of the Government's money, it is said. At that point the Government could either take its loss of $1,000 and remove the houses or, alternatively further co-operate with the city in making the houses available at low rents to low income families generally. The latter, it is said, is among possibilities being considered.

Insurance Sales $219 Millions

Sales of new life insurance in Canada and Newfoundland in April, totalled $53.4 millions slightly higher than the $51.1 millions in the same month of 1943.

The figures are based on the experience of 18 companies representing 86% of the new ordinary life insurance in Canada and Newfoundland and are for new settled-for ordinary insurance, exclusive of increases, revivals, dividend additions, reinsurance acquired, pension bonds without insurance, annuities, etc.

Total insurance for the first four months of the year was $218.8 millions compared with $178.7 millions last year.

Figures for the different provinces for the month and four months follow:

Sales for April:	1944
British Columbia	$3,710,000
Alberta	3,093,000
Saskatchewan	1,960,000
Manitoba	2,988,000
Ontario	22,176,000
Quebec	14,823,000
New Brunswick	1,528,000
Nova Scotia	1,940,000
Prince Edward Island	401,000
Newfoundland	845,000
	$53,464,000
Four Months:	
British Columbia	$15,980,000
Alberta	12,700,000
Saskatchewan	8,028,000
Manitoba	11,999,000
Ontario	94,752,000
Quebec	56,853,000
New Brunswick	6,265,000
Nova Scotia	7,807,000
Prince Edward Island	1,187,000
Newfoundland	3,228,000
	$218,799,000

Canada Machinery Corp. has declared a common dividend of 50 cents per share, payable June 28, 1944, to shareholders of record June 1.

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In Ontario . . . in business and home . . . In industry and on the farm . . . Hydro lightens the way. It powers the machines that produce the goods we need . . . it brings us entertainment . . . it makes our work-day easier, our life more comfortable.

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War needs both at home and abroad must come first. Extensions to present telephone equipment are strictly limited. Fullest possible use must be made of existing equipment.

To those applicants who have been unable to obtain telephone service, we offer our regrets—and our thanks for their ready understanding of why their requests have had to be denied.

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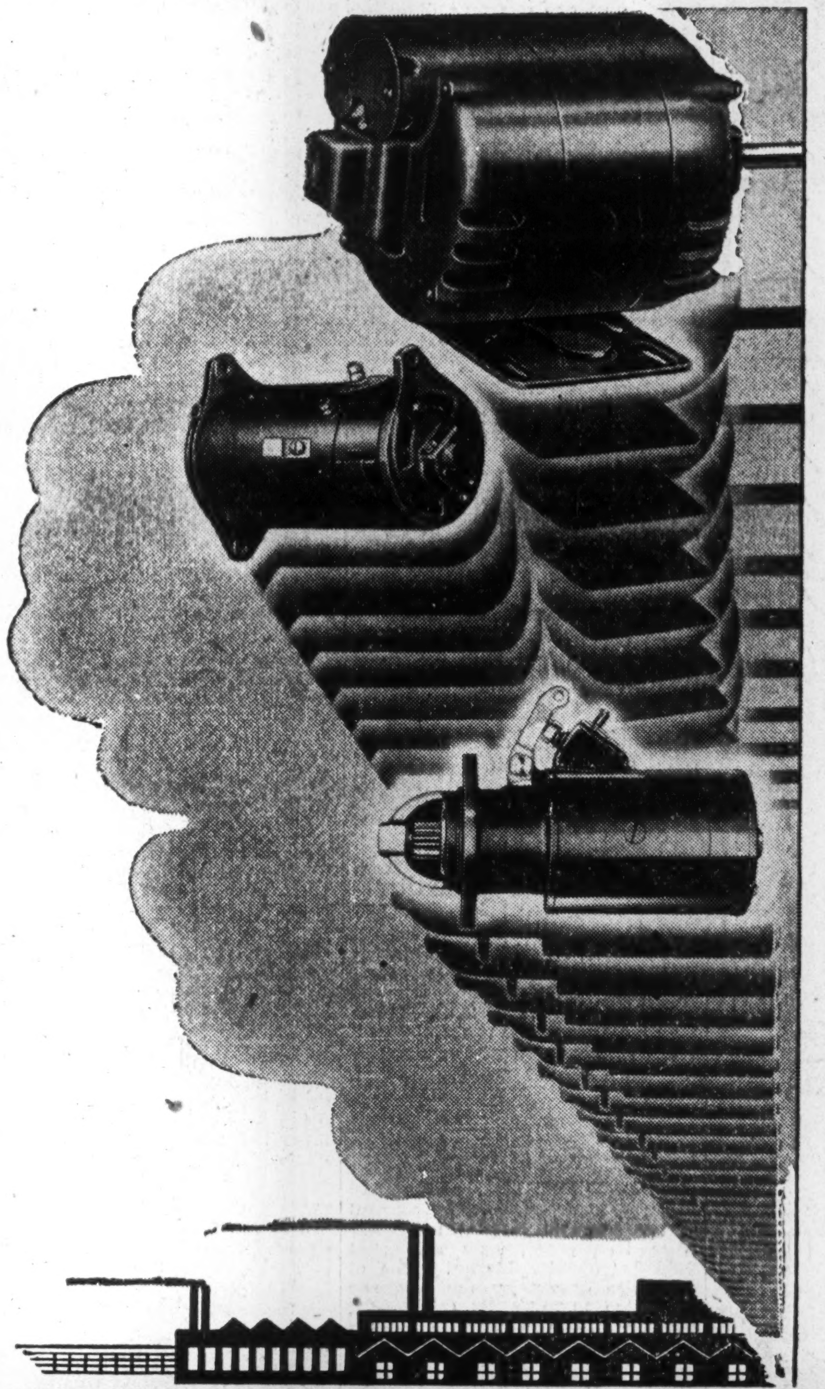

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1944 Lumber Cut Nears Record Value

Because of good weather during the past winter and spring, it is now expected that Canada's 1944 lumber cut will run close to 4.6 billion board feet—about the same as last year.

Based on present price levels, this means that the value of the 1944 cut will probably be somewhere between $165 and $170 millions. This compares with an estimated value of $155 millions in 1943; would be a 350% increase over the $48 millions cut of a decade ago, 1935.

If achieved, it would mean a production value as great or greater than the all-time record high mark produced in the period of greatly inflated prices—1920. In 1920, the value of Canada's lumber cut soared to $168 millions. This is a dollar value not equalled or surpassed in any earlier or subsequent year.

Comparative figures over the past ten years, with estimated totals for 1943 and 1944 are shown in the table accompanying this article. It will be noticed that the previous all-time record lumber cut in Canada (prior to the present war) was achieved in 1911 and came within 15 to 20 million board feet of the record cut of 1941-42.

Prospect of a 4.6 billion ft. cut this year will mean more Canadian lumber for Britain and for soaring domestic needs in Canada. When timber control authorities submitted figures to Parliament only a few months ago in a special WPTB submission, it was estimated that this year's cut would not run much better than 4,350 million board feet. Supply of lumber in Canada under war conditions is the responsibility of the Department of Munitions and Supply. A. H. Williamson is Canada's Timber Controller. However, the WPTB is responsible for supplies of civilian goods based on lumber.

Where is this vast output of lumber going?

Roughly, the 1944 cut will be distributed as follows:

	Million bd. ft.
1. Domestic Use:	
Military needs	1,600
Essential civilian needs	1,000
2. Export:	
To Britain	1,000
To U. S. A.	850
To other Empire countries (chiefly Australia and New Zealand)	150
Total	4,600

Although demand for wartime construction of barracks, hutments, etc., has fallen off, there has been an increasing demand for crating of all sorts to protect the output of Canada's war plants. The recent orders for heavy artillery shells have created new and unforeseen demands which it is estimated will more than absorb the expected increase in available lumber for domestic use because of a good winter in the woods. It is estimated that crating of all sorts for war goods, will use this year something close to 600 million board feet of Canadian lumber.

Most of the rest of the war demand will come from Canada's extensive shipbuilding program and from naval dockyards, motor truck bodies, etc.

It is estimated that this year something over 400 million board feet of lumber will be needed to look after the nation's housing needs. The demand for housing in Canada is soaring at a fantastic rate as compared with previous years.

One of the most difficult problems with which Canada's wartime Timber Control has had to wrestle, has been allocation of timber for export markets.

Lumber Cut of Canada

	TOTAL CUT M ft. Bd. Measure	VALUE OF CUT $
1944	4,600,000	167,500,000
1943	4,640,000	155,000,000
1942	4,935,000	149,854,000
1941	4,941,000	129,288,000
1940	4,629,000	105,991,000
1939	3,977,000	78,300,000
1938	3,768,000	72,600,000
1937	4,005,000	82,800,000
1936	3,412,000	61,900,000
1935	2,973,000	47,900,000
1920	4,298,800	168,172,000*
1911	4,918,202*	75,300,000

*All-time record, pre-war.

Because of the premium on sales to the U. S. and the generally higher level of prices in that country, it has been obvious that the U. S. has been the most profitable market for Canadian production in the past two or three years. It has been necessary, therefore, to arrange detailed and highly complicated quotas for various parts of the Canadian industry to ensure domestic and British needs were adequately supplied and at the same time avoid any unnecessary restrictions on shipment to the U. S.

The system of controls as now in effect is something like this:

(a) For B. C. mills, the production of every mill is allocated as follows: 35% of production goes under first priority to Canadian domestic needs; 50% goes to Britain or to Empire countries; 15% goes to the U. S.

(b) Prairie province lumber came under a new system of export "credits" as at May 1, 1944. Under this system (which is explained briefly in a subsequent paragraph) about one third of total prairie output goes to the U. S. The remainder is for domestic use.

(c) In 1944, Eastern Canada lumber operators may export to the U. S. the same amount of lumber they shipped last year. Britain has been allocated 300 million bd. ft. from Eastern Canada.

Prairie Headache

The lumber situation in the prairie provinces has been something of a headache for some time. About a year and a half ago it was realized that prairie lumber production was going almost entirely to the U. S., with corresponding hardship to farmers and other users. An attempt was made to solve the problem. However, it was found that the solution then proposed, while providing lumber for farmers and others who lived in areas where there was a short freight haul, was proving ineffective for those in the long haul districts. Thus a plan was worked out whereby every operator who shipped three cars of lumber to a "short haul" area, and one carload to a long haul area, automatically earned the right to export one carload to the U. S.

As at May 1 a variation in this system was introduced. Under the new system, a further breakdown was made in the prairie provinces to differentiate between areas which were most hard hit by lumber shortage and those which were in a relatively better position. Thus in the better-off areas, operators who now ship two carloads "short haul" and one carload "long haul" get the right to export one and one-quarter cars to the U. S. For other designated areas, the new ratio is 2-1-1¾.

In view of the fact that there are some 12,000 individual lumber mills in Canada, together with 4,000 dealers and 800 wholesalers, it may be realized that the job of working out a satisfactory administration of needed wartime emergency regulations has not been easy. The largest increase in production of timber during the war has been in Quebec province. Manpower continues to be the most pressing and urgent problem. It is estimated that there are at the present time some 100,000 people engaged in the industry in Canada.

The difficulty of getting men in the woods and mills to increase and maintain production under war conditions has required substantial increases in labor costs and in wages paid. This in turn has necessitated sharp upward revision in lumber prices.

Hope for Price Stabilization

Latest price increases took effect last October. It is hoped in official circles that present prices will be stabilized from now until the end of the war.

The latest price index of the Dominion Bureau of Statistics at Ottawa shows the wholesale price of lumber as at March, 1944, to be 158.7. This compares with a yearly average price level during 1943 of 146.4 and a pre-war index for 1939 of 94.0. (The base year for the index is 1926 equals 100.)

Thus it will be seen that lumber prices have risen something over 60% since the beginning of the war. Part of this increase is due to the higher price at which Canadian lumber sells for export in the United States. Present index numbers and the yearly average of prices since the war, as recorded by the DBS, follow:

Wholesale Price of Lumber
(DBS Index, 1926 equals 100)

March, 1944 (latest)	158.7
1943 (yearly aver.)	146.4
1942 " "	133.0
1941 " "	120.6
1940 " "	103.3
1939 " "	94.0
1938 " "	89.8

B. C. SAW-FIXER — The Most Work Since 1920?

The Saskatchewan Testing Ground

150 Candidates Named Already for June 15 Election

From Our Own Correspondent

REGINA — The Saskatchewan election campaign roared along into high gear this week, with around 150 candidates already in the field for the vote on June 15, which political observers agree will be a key to Canada's political future.

An all-pioneer leadership front guided the four main parties contesting the election, with Premier William J. Patterson heading the Liberals, Rev. Thomas Clement Douglas the CCF, Rupert Ramsay the Progressive Conservatives and Frank E. Talbot the Social Credit party. Each of them has been a westerner for most of his life.

Plenty of Federal Help

Patterson, Douglas and Ramsay already have had the active help of federal political figures, and before the campaign is out will have more. Hon. J. G. "Jimmy" Gardiner is recognized as a directing genius for the Liberals, for he knows Saskatchewan—of which he is a former premier—literally inside out. M. J. Coldwell has toured the province extensively in behalf of the CCF, as has John Bracken for the Progressive Conservatives.

Saskatchewan is regarded by all political parties as a testing ground. But there the agreement ends, for views differ as to effects of election results.

Viewpoints Differ

The CCF, and some sections of the older parties, have argued that a CCF victory would be a stepping stone to Dominion office, which would plant socialism in Canada.

But other sections of the older parties have just as vigorously argued that "if the CCF gets into power in Saskatchewan it will mark the beginning of the end for them as a purely socialist party, because they will moderate policies to fit realities."

Both Dominion and provincial issues are playing their part in the campaign. Federal agricultural policy, and the Dominion's manpower utilization, have been under fire from the critics. Provincially, the CCF calls for "full development" of Saskatchewan's resources, for highway extension and improvement, for scientific research on a wide scale, and for expansion of co-operatives.

The Liberals have an answer for this, and point to their reconstruction committee's program for post-war. Liberals point to a definite limit, however, in the research into by-products of wheat and other products. Whereas the CCF calls for processing to secure glucose, starch, alcohol and other products from wheat, in order to provide wide markets for the leading wheat-growing province, the Liberal authorities argue that these products are economically possible only with cheap wheat.

Economic Background

Background of the economic phase of the campaign is one of sharp ups and downs in the last ten years. In the middle thirties, with depression and drought to contend with, one third of Saskatchewan's approximately 900,000 people were on relief. Last year Saskatchewan had turned the corner again and with a produced income of $311,000,000 was next to its all-time high of 1928, when it produced $318,000,000. But last year, with the addition of government bonuses, Saskatchewan actually had more money in its pockets than for any other single year's work in its history.

Farm mortgages were reduced, 50,000 farmers regained title to their land from mortgage and trust companies and banks, and farmers went shopping for the backlog of things they had been doing without, and in addition bought large quantities of victory bonds. Liberals pointed to these factors as likely to wean farmers away from radical trends, while the CCF argued that it was merely wartime prosperity.

As for co-operatives, promoted as a CCF policy, Liberals argued that during their administration—which has been the major part of Saskatchewan's life since the province was formed in 1905—co-operatives have been aided and fostered with legislation and regulations, and have grown to their present sizeable business of a quarter million dollars a year.

Members for Servicemen

For Saskatchewan's 52 legislature seats, Liberals this week had nominated 51 candidates (contesting all seats save that of Wadena, whose member, Capt. George H. Williams, CCF, is serving overseas); the CCF had a full slate of candidates, and the Progressive Conservatives had touched the 40 mark. Social Credit expected to nominate at least ten candidates. There are 49 ridings, of which three, Regina, Saskatoon and Moose Jaw, have two seats each. In addition, Liberals and CCF, and probably Progressive Conservatives as well, will enter candidates for three extra seats provided for at the last session of the ninth legislature, to represent Saskatchewan servicemen and women in Britain, in the Mediterranean, in Newfoundland and elsewhere in Canada. Voting on these will follow the June 15 election.

Liberals held 33 seats in the last legislature at its prorogation, CCF had 11, Social Credit 2, National Reform 1, and 5 were vacant.

The 1938 Standing

Significant was the total vote of the last election in 1938, when Liberals took 200,370 out of the total of 440,273 ballots cast; CCF got 82,568; Social Credit 69,720, Conservatives 52,366 and other groups 35,240.

This represented a small Liberal loss from the 1934 election, a heavy Conservative loss, and a diversion of votes which at that time went to the Farmer-Labor party, now out of the picture and succeeded mainly by the CCF. In 1934, too, the other groups took a negligible total vote. Here was the count by parties: Liberals, 206,191; Conservatives, 114,973; Farmer-Labor, 103,582; other parties, 4,134. (It will be recalled that the CCF was then just getting into its swing, after being born in Calgary in 1933; it issued its Regina Manifesto in 1934.)

CCF spokesmen have said that for the present election they were taking votes from both old parties, and most heavily from the Liberals. The Progressive Conservatives count on taking votes away from both Liberals and CCF, and to some extent from Social Credit, while they also have their eye on a substantial portion of the 35,240 which went to "other groups" in 1938.

Liberal Predictions

Liberals have argued that they will live up to custom of taking half or more of the total votes June 15; that the Conservatives and Social Credit will each take a sizeable portion of the remaining vote, thus leaving the CCF trailing with a minority, and Liberals with substantially the largest group in the house. They further argue that Conservatives, if any are elected, will not vote with the CCF to overthrow any government, and they count on being able to outbid the CCF for Social Credit support.

CCF supporters have freely prophesied that they will win "a minimum of 37 seats, and possibly 45." From Coldwell down in the party ranks, they have been predicting, "Tommy Douglas will be the next premier of Saskatchewan."

The Party Leaders

"Tommy" Douglas (who resigned his federal seat for Weyburn as soon as the election date was announced) came to Canada in 1910 with his parents. He was six years old then. He was educated at Brandon College and McMaster University, took his postgraduate course at Chicago University, spent his succeeding years as a Baptist minister, and began his political career with his election to the House of Commons in the 1935 general elections. He was re-elected in 1940, but has long been groomed as the CCF Saskatchewan leader.

A native of the prairies, William J. Patterson was born in Grenfell, Sask., 58 years ago, one of a family of six. He left school at 15 to work on a farm, later entered a bank in Grenfell, became its manager within five years, took a commission with the Tenth Canadian Mounted Rifles in 1916, returned at the end of World War I to set up his own financial and insurance business in Windthorst, Sask., and finally entered the Saskatchewan legislature when he was 35. He became leader when Gardiner went to Ottawa in 1936.

Rupert D. Ramsay of Saskatoon, has newly ventured into politics. A native of Toronto (1899) Ramsay went west with his family when he was six, settling on a homestead near Bladsworth, Sask. After his graduation, Ramsay joined the extension department of the University of Saskatchewan, specializing in livestock judging, while also giving agricultural training to students. He organized camps for farm boys and was provincial supervisor of the Dominion youth-training plan in rural agricultural courses.

Frank E. Talbot, Social Credit leader, 55, of Moose Jaw, was formerly a grain buyer for the Saskatchewan Wheat Pool, and became an organizer for the grain buyers' union. He is married, with five children, has never before been a political candidate, although he was campaign manager for two Social Credit candidates in Moose Jaw in 1938.

Every election has its odd angle, and in Saskatchewan this was the offer of the Labor Progressives to support CCF candidates. Time and again, Tim Buck and the Labor Progressives had offered an alliance to the CCF and been turned down. But the CCF accepted the offer in Saskatchewan.

On June 15, Saskatchewan will provide an answer to the question: "How strong is socialism in Canada?"

Herewith the first Post coverage of what may prove one of Canada's most significant elections.

War Job of the Forest Industry

Canada's Wood Bolsters the Allied Effort

Canada's forest industry faced a threefold problem when the Dominion lined up beside Great Britain in Sept., 1939, to fight the Axis powers.

It found itself in the role of chief supplier of wood products to the United Kingdom—but with a manpower shortage which became progressively acute. It had to adjust itself quickly to meet increased demands for all the usual varieties of lumber, building materials and pulp for newsprint, plus innumerable new products, result of developments in application of wood. It had to supply more and more to British Empire countries and their allies.

U. S. Needs Rose

United States needed more newsprint when sources other than Canada were cut off by submarine warfare. Canada tried to satisfy this market to get dollars to buy munitions and equipment not made in the Dominion.

She was also called on to supply materials for housing men of the armed services. She turned to making numerous products of war which could be made of wood and thus save metal.

Vast quantities of paper for administrative purposes were required. It has been estimated by the U. S. National Paper Trade Association that a $60 millions war program calls for 6 million tons of paper.

Her wood products had to help keep a free press functioning.

Thousands of tons of paper were needed for the Victory Loan, rationing and recruiting campaigns, as well as for records and bomb shelters.

Production Compared

Following is a table showing a comparison of the value of net production of the forest industry in Canada for 1939-40-41:

Total Net Production Value Comparison for Canada

	1939 ($000)	1940 ($000)	1941 ($000)
Primary products:			
Agriculture	826,390	885,115	951,025
Forestry	271,723.4	370,121.3	421,419.1
Fisheries	34,378.7	38,106.7	51,769.6
Trapping	7,919.4	11,207.9	15,138
Minerals	393,232	446,080.7	497,904.6
Elec. light & power	149,863.9	163,780.8	183,146.4
Secondary products:			
Construction	183,706.3	206,894	269,561.9
Custom & repair	96,652.4	110,745	135,287
Manufactures	1,531,051.9	1,942,471.2	2,609,119.8

Lacked Reserves

Despite this background of production, it was a real heartache to discover Canada's large lumber, pulp and paper and associated industries did not have the vast reserves on hand they would need to do the job of chief supplier of wood products to the motherland and Empire countries. By Jan., 1943, it was evident Canada was facing a timber deficit. Capacity was quickly reached, in one instance alone, in meeting U. K. need for softwoods, 75% of which Britain had imported from northern Europe before the war.

Typical of the drain is the fact that by the end of 1940 Canada had shipped over 1,500 million bd. ft. of all species of lumber to the United Kingdom, an increase of nearly 400 million bd. ft. over the 1939 record. (Three fifths of the total volume of softwoods came from British Columbia.)

The United Kingdom needed pit props for its mines. She put the finger on the Maritimes and Eastern Quebec this time and in 1940 these sections of the Dominion exported 240,000 fathoms (1 fathom equals 216 stacked cubic feet) of props.

In fact, total lumber output since outbreak of war is said to be greater than in any corresponding period in Canadian history. This was possible only because of record-breaking output in 1940.

Canada Supplied 70%

By 1943 Canada was supplying Britain with 70% of all her lumber requirements; British Empire countries with about 100 million ft., and the U. S. with 900 million ft. of lumber for military purposes only. In addition, to the U. S. went 1.5 million cords of pulpwood, only 350,000 cords short of the 1942 figure.

A boom for building materials mushroomed almost overnight with the advent of the suddenly-created British Commonwealth Air Training plan. Likewise a burgeoning army and navy, needing housing and shipping facilities, had to be accommodated.

What has been the record?

According to Munitions Minister C. D. Howe, construction contracts awarded by the Dominion Government since beginning of the war for defense purposes total $435 millions, the cost up to 1943 averaging $100 millions annually. War building from 1939 till the end of 1943 numbered 4,027 projects for all the armed services, at a cost of $393.7 millions. An added $78.5 millions has gone into emergency wartime housing.

These contracts call for lumber and still more lumber.

At least 2,000 contracts are reported to have been issued for the air force alone: for aircraft hangars, coast defence batteries and barracks. It is estimated that if the hangars built in Canadian establishments were placed end to end they would equal a single building 20 miles long, 112 ft. wide.

1,500 Army Buildings

For the army, the forest industries have provided the raw material to construct 1,500 buildings, exclusive of office and administration quarters. These include training centres, ordnance buildings, army trade schools, barracks, mess halls, garages, extensions for small arms, arsenals and field experimental stations.

For the navy, an equally imposing quantity of material has been produced, notably for dry docks and shipping repair facilities. More than 3 million ft. of flooring, 100,000 squares of shingles, enormous amounts of millwork, have gone into navy projects.

Government expenditures on construction, it is officially reported, amounted to $171.2 millions for 1941, divided thus:

Armed services	$123.5 millions
Construction capital	37.0 millions
Wartime Housing	10.7 millions

Wartime Housing Ltd., a Crown Co. formed to handle emergency housing needs, chiefly of workers in industry, has built 17,700 houses, 13 hostels, 69 staff houses, 15 bunk houses, 19 dining halls, 30 schools and 22 community buildings at a cost of $78.5 millions.

The record for one week, of Feb. 1, 1944, will serve to appraise the role of the forest industry just as an employer of labor:

Lumber Industry Payroll

	No. of employees		Aggreg. Weekly Payrolls ($000)		Per Capita Weekly Earnings	
	Feb. 1 1944	Feb. 1 1943	Feb. 1 1944	Feb. 1 1943	Feb. 1 1944 $	Feb. 1 1943 $
Lumber & its products	61,047	57,724	1,675.9	1,401	27.45	24.27
Rough & dressed lumber	30,712	31,433	877.3	770.1	28.57	24.50
Furniture	9,872	9,502	254.3	235.2	25.76	24.75
Other lumber products	20,463	16,789	544.3	395.7	26.60	23.57
Pulp & paper products	82,880	78,528	2,708.9	2,516.9	32.68	32.05
Pulp & paper	35,676	34,312	1,290.6	1,200.7	36.18	34.99
Paper products	16,408	14,978	422.8	392.8	25.77	26.23
Printing & publishing	.....	29,238	.....	923.4	....	31.58
Logging	81,344	69,970	2,029.2	1,435.4	24.95	20.51
Building	43,640	78,511	1,518.7	2,591	34.80	33.00

Perhaps the most significant contribution has been that of the 12-point program of the pulp and paper industry to speed the war effort, in co-operation with the Government, and to consolidate and protect its place in the domestic economy. The record is:

1. **Canadian Forestry Corps:** 7,000 woods workers, forming an effective unit of the Canadian Active Army, were rapidly readied for overseas.

2. **Wartime Machine Shop Board:** Eliminated bottlenecks in heavy war industries by providing millions of dollars worth of intricate machine parts.

3. **Personnel Survey:** Provided key technical personnel from within the industry to man new war industries, loan groups of skilled workers to meet emergency calls in munitions industries.

4. **Training Courses:** Financed training of junior workers to replace experienced mill and woods men who were released for service in the army or munitions plants.

5. **Army Woodcraft Courses:** Organized and equipped and provided instructors and gave special courses in woodcraft for army personnel.

6. **Pulp & Paper Research Institute of Canada:** Established at a cost of $365,000 and equipped with a technical and woodlands research division, placed at the disposal of the Government for war needs.

7. **Wartime Service Dept:** Assisted

(Continued on page 23)

MARITIME PULP HEAPS — The cut was better than expected this year.

Finding New Markets for Canada's Timber

War Accomplishments, Postwar Chances Reviewed

Three major markets absorb the output of Canada's $421.4 millions forest products industry.

Currently they are the domestic market, the United Kingdom and British Empire market, such as Australasia and South Africa, and the world market, in which the United States figures as Canada's chief outlet for newsprint alone.

Canada's three pre-war competitors in this field were:

Scandinavia: which included Norway, Sweden and Finland and which competed with Canadian sawn lumber, timber, logs, pit props and newsprint pulp.

Russia: whose chief commodities were lumber, squared timber and pit props.

Newfoundland: which sold newsprint chiefly to the United Kingdom.

Canada's Exports

The following table shows in detail volume and dollar value of forest exports from Canada to all countries in the years 1937 and 1940 as reported in the 1942 Canada Year Book:

Forest Exports from Canada to all Countries

		1937	1940
Wood (unmanuf.):			
Logs (Douglas fir)	(M. ft.)	144,545	27,120
	($)	2,953,987	655,523
Logs (hardwood)	(M. ft.)	17,254	31,271
	($)	552,106	1,776,420
Poles (telegraph, telephone)	(No.)	418,549	340,854
	($)	1,294,145	1,115,041
Railroad ties	(No.)	1,217,327	1,202,862
	($)	912,320	904,784
Total	($)	7,376,728	10,886,912
Lath	(M. ft.)	245,243	182,329
	($)	1,010,329	546,951
Planks and boards:			
Birch	(M. ft.)	113,392	106,577
	($)	3,795,180	4,350,392
Douglas fir	(M. ft.)	738,846	948,830
	($)	15,356,569	20,958,212
Pine	(M. ft.)	132,345	174,627
	($)	4,551,446	6,211,220
Spruce	(M. ft.)	590,290	950,198
	($)	14,472,487	27,469,206
Total (planks and boards)	(M. ft.)	1,858,352	2,451,623
	($)	45,449,194	67,736,934
Pulpwood	(cord)	1,542,853	1,404,452
	($)	12,088,329	12,521,880
Shingles	(squares)	2,184,335	2,810,785
	($)	6,188,012	7,606,118
Shooks	($)	1,257,388	4,231,154
Spoolwood	(M. ft.)	11,119	21,898
	($)	451,324	1,067,805
Timber, sq.	(M. ft.)	107,946	97,058
	($)	2,139,900	2,066,489
Total—Wood (unmanuf.)	($)	79,510,385	112,555,563
Wood (manuf.)			
Doors	($)	2,736,909	44,422
Match splints	($)	295,181	1,096,826
Wood pulp:			
Chemical	(cwt.)	13,378,446	16,897,182
	($)	36,772,345	53,831,688
Mechanical	(cwt.)	3,336,026	4,081,800
	($)	4,145,552	6,265,069
Total wood pulp	(cwt.)	17,414,317	21,370,348
	($)	41,815,731	60,930,149
Total wood (manuf.)	($)	46,311,743	63,662,483
Paper:			
Pulp and fibreboard	(cwt.)	379,656	760,931
	($)	1,199,358	2,513,867
Paperboard	($)	3,885,625	6,278,026
Book paper	(cwt.)	110,215	154,559
	($)	718,370	1,053,780
Newsprint paper	(cwt.)	69,104,793	64,855,787
	($)	126,466,412	151,360,196
Wrapping paper	(cwt.)	475,473	817,583
	($)	1,848,331	4,196,131
Total—Paper	($)	136,164,168	170,879,526
Books and printed matter	($)	981,392	908,824
Total: Wood, wood products, paper	($)	262,967,688	348,006,396

N. B. Totals include other items.

29.5% of Exports

In 1940, last year for which official figures are available, value of forest products exported, the above table reveals, was $348 millions. This compares with $38.1 millions imported. Furthermore, 29.5% of total value of all Canadian exports in 1940 was absorbed by the forest industries. This was exceeded only by agricultural and mineral products, which make up 32.5% and 30.2% of the total.

Following table shows how Canada's exports of major forest products have expanded in recent years:

Export Expansion Forest Products

Commodity	1939	1940	1941	1942	1943	1943 % Inc. over 1939
	(Millions of dollars)					
Wood pulp	31.0	60.9	85.9	95.3	100.1	222.9
Planks & boards	48.8	67.7	74.2	80.1	74.1	51.8
Pulpwood	11.9	12.5	15.9	20.3	18.6	56.2
Newsprint	115.7	151.4	154.4	141.1	144.7	25.1

Furthermore, it is reported that domestic exports in 1943 were 221.3% greater than in 1931, this increase being due to greatly expanded demand for war requirements.

In 1940, the newsprint division of forest production retained its leading export position with wheat, increasing 31% and 10% respectively over 1939. Export of planks and boards, which were in fourth position in 1939, rose to third in 1940 over the 1939 figure of $48.8 millions. During 1938-39 wood pulp receded from its 1937 high of $42 millions, but increased nearly 97% in 1940 over the 1939 estimate of $31 millions.

Timber's Export Place

Following table shows the position of forest product exports in relation to certain leading commodities, exclusive of gold:

Position Leading Exports

Commodity	($000) 1930	($000) 1940
Newsprint	133,370.9	151,360.2
Wheat	185,786.0	119,530.4
Planks, boards	36,743.3	67,736.9
Meat	7,569.2	63,289.2
Wood pulp	39,060.0	60,930.1
Automobiles	18,798.8	54,306.0
Wheat flour	37,540.5	26,351.7
Iron: Pig, ingots	2,761.6	12,899.9
Pulpwood	13,611.6	12,521.9
Auto. parts	1,587.6	10,289.6
Paperboard	2,250.5	8,791.9
Whiskey	21,746.6	7,886.7
Shingles, woods	4,132.2	7,606.1
Tires & tubes	14,352.7	5,460.7

Moreover, according to the Newsprint Association of Canada, in 1943 the Dominion undertook to supply the U. S. with 73% of its apparent consumption of 3.7 million tons of newsprint paper. This is reported to be the largest percentage of newsprint paper ever exported and compares with 71% and a consumption of 3.8 million tons in 1942, which figure is down from the 1941-40 figure, but up 4% over the 3.5 million tons for 1939.

Supplied Other Countries

Canada also undertook in 1943 to supply newsprint to these other countries on the following basis:

Country	%
U. K.	29
Latin America	81
Australia	45
All other non-Axis countries	70

From Canada to Britain went 70% of the latter's requirements for Sitka spruce and 50% of its needs for fir plywood.

Postwar Prospects

What prospects do these markets hold for Canada after the war?

First, the domestic consumer.

Inordinate demand for military needs during the war period has necessarily restricted use of forest products in many civilian lines, notably house building, a vast backlog of which is piling up.

Curtis Housing Estimates

Dr. Clifford A. Curtis, in his subcommittee report on national housing to the House of Commons recently, estimated that Canada might set a general objective for the first ten years of the postwar period of 731,000 housing units, at a cost of approximately $4,386 millions. Of this, it was said, 125,000 new farm houses will be needed, such a program to cost about $306.4 millions. A large proportion of any such expenditure will obviously go to the forest industries for lumber, joists, flooring, doors and shingles.

A big domestic market for forest products to build barns and outbuildings is also predicted.

Chemical Industry Seen

The home market is equally encouraging for the pulp, paper and associated chemical industries after the war. Paul Kellogg, general manager of the Newsprint Association of Canada, has reported the possibility of the pulp and paper industry becoming the basis of a new major chemical industry in coming years.

Moreover, Britain's need to rebuild her blitzed cities and towns will absorb much Canadian lumber, it is expected.

Most encouraging, however, are postwar newsprint export prospects to United States.

United States has come to depend more and more on Canada for newsprint. At the end of World War 1 Canada supplied 33% of U. S. requirements. In 1943 she was sending two out of every three tons.

Moreover, 62% of the United States' 3.5 million tons pre-war annual consumption of newsprint came from Canada, 2% from Newfoundland, 27% from American domestic mills and 9% from Scandinavia.

Canada Felt Secure

Canada is believed to be undisturbed by possible competition from U. S. domestic newsprint mills. Despite talk by certain enthusiastic groups that southern pine might be utilized as a substitute for the Canadian pulpwood product, actually figures show that American domestic newsprint mills have trended away from newsprint production. It is even anticipated that after the war some may turn their machinery over to producing other goods. As an example of this trend, the 800,000 tons produced in 1943 in U. S. mills is considerably less than the peak production of 1.7 million tons in 1926 and the average of 1 million tons annually between 1936-43.

Assuming 800,000 tons annually as the figure for U. S. postwar newsprint production, it will be seen that there is left a market of 2.8 million tons to be divided among Scandinavian, Newfoundland and Canadian manufacturers.

Norwegian, Finnish Output Cut

Pre-war figures for Scandinavia reveal that her surplus for U. S. distribution was just 300,000 tons. Because of damage both to forests and mills, particularly in Finland and Norway, and probable exorbitant cutting for war purposes, it is thought unlikely that Scandinavia will compete very extensively for the U. S. market in the immediate postwar period.

Swedish mills, however, are reported to be untouched and it is significant that a representative of a Swedish trade mission, recently arrived in the U. S., has stated that Swedish pulpwood stocks have been rebuilt to normal size and a normal supply of chemical stocks of various types is expected to be available shortly after the war.

This may portend Canada's severest postwar competition, for it is reported that in addition to being ready for export trade, Swedish forests since 1940 have been able to replace as fuel the British coal and American gasoline fuel supplies cut off by shipping shortages and submarine warfare. Moreover, Sweden has been using wood as a base for liquor and cattle feed.

Nfld. Capacity Low

Newfoundland, Canada's other competitor, before the war shipped her newsprint almost exclusively to the United Kingdom. This output is now going to the U. S. But total capacity of the two Newfoundland mills is only 300,000 tons annually.

Therefore, by deducting 450,000 tons (Scandinavia 300,000 and Newfoundland 150,000) and 800,000 tons (American mills) from pre-war U. S. newsprint consumption of 3.5 million tons, there is seen to be a market for 2.3 million tons for Canada.

So much for the prospects of what may be described as the established pre-war markets for lumber and newsprint and pulp.

What of the outside world? Where does the forest industry fit in here?

It is estimated by Elliott M. Little, general manager of the Anglo-Canadian Pulp and Paper Mills Ltd. that if it may be assumed that 1.7 billion people in Europe, Asia, Africa, South and North America will in time consume pulp and paper products alone at the same per capita rate as prevalent in the United States in 1936, the world market for pulp and paper products will go from 30 million tons a year to about 200 millions.

Can Canada hold her present markets and compete after the war?

The answer depends on several factors:

1. The ability of the Dominion to meet price competition.
2. Relationships between manufacturers and consumers.
3. Supply and demand.
4. Whether Canada can reach timber stands presently inaccessible.
5. The nature of postwar trade agreements. Already Great Britain, for instance, has a 20-year military treaty with Soviet Russia which holds vast forest resources and may control those of Finland. This treaty is supposed to include certain commercial clauses.
6. Speed with which European countries recover from the war.

Requirements to be Met

In addition, there are certain requirements which Canada must face and execute if she is to maintain her prestige in forest export.

Those in the know say she must improve the quality of the finished articles she wishes to export. Greater refinement of forest products means greater employment on less volume of lumber.

She must prepare to meet competition from nonforest products, and in this connection should expand her research facilities into finding new uses for her wood products.

She will have to stand or fall by her ability to maintain or expand present lumber and allied exports after the war, it is claimed.

Above all, she must preserve her source of supply from ruthless logging practices, waste through fire and insect devastation.

Kamloops Foresters Work for Record Cut

From Our Own Correspondent

KAMLOOPS.—Figures compiled for the Kamloops forest area timber output for the first three months of 1944 show a decided increase over 1943 and if the present rate is maintained it is likely that 1944 will set an all-time high.

The sawlog scale, at 29,893,000 board feet for the first three months, shows an increase of 13 million ft. Cedar poles, at 666,700 lineal feet are up 153,167 ft. Increases are also shown in minor products such as fence posts, ties and cordwood.

From the loggers' point of view the past fall and winter season was one of the most favorable experienced for many years. Snow conditions were not heavy and no extreme cold was experienced. This resulted in larger mill output to be maintained in coming months.

Total 1943 billings in the Kamloops forest area were: sawlogs 112,458,709 f.b.m.; poles and piling 3,983,867 lineal feet; mine timbers 455,171 lineal feet; corded products 41,219 cords; hewn ties 89,593 pieces; Christmas trees 674,000 trees.

The area coming under the jurisdiction of the forestry office here and known as the Kamloops forest area is a huge one, some 69,000 square miles. From the summit of the coast mountains it runs east to include the Okanagan Valley and Revelstoke, and from the international boundary runs north through the North Thompson Valley and up the Cariboo to Soda Creek.

In all of this area there are no large operations such as are known in coast lumbering. Small mills are scattered everywhere. One hundred and four were operating in 1943. Making the largest cut was S. M. Simpson, Kelowna, 23,098,000. Others cutting two millions and more were Bell Lumber & Pole Co., Lumby; F. Capostinsky, Clearwater; Cox, Long & Co., Kamloops; Co-operative Sawmills Ltd., Kamloops; Kamloops Lumber Co., Kamloops; Kelowna Sawmill Co., Kelowna; Nicola Valley Logging Co., Merritt (formerly Long Bros., Monte Lake); Oliver Sawmills Ltd., Oliver; Penticton Sawmills Ltd., Penticton; Pondosa Pine Lumber Co., Monte Lake; Portable Sawmills Ltd., Kamloops; H. Sigalet & Co., Lumby; Summerland Box Co., West Summerland; Vernon Box & Pine Lumber Co. Ltd., Vernon.

Same Manpower—More Manhours

Last year there were 2,290 men employed in the woods and 1,240 in the mills. The number remains approximately the same this year, more manhours being largely responsible for the greater cut to date, there being less lost time through weather conditions.

Under wartime control measures, much of the lumber output from interior mills is earmarked for the Government. Of the total cut last year nearly one third, or 39,030,000 f.b.m. went to prairie points; 7,350,000 to the United States; and 3,480,000 to eastern Canada. This last may or may not have been exported. The balance of the cut was used within British Columbia. Box shook for the making of fruit boxes is a big consumer.

A great many of the small mills in the Kamloops forest area are set up at the site of logging and the rough lumber is trucked out. The larger mills are permanently located and logs are brought in, usually by truck. A few are in a position to use a certain amount of water transport. Many of the mills buy logs from small outfits which contract to get them out and deliver them. Logging is maintained throughout the winter and summer, but must be abandoned for periods in the spring and fall when the ground is too muddy. With the more open forests of the interior (compared with the coast) and generally smaller growth, operations are on a lighter scale with less heavy equipment. Camps are smaller, too.

Twenty-five years ago there were several really big companies operating in the interior, but today the whole field is in the hands of outfits which, with a few exceptions, employ on an average 15 or 20 men.

Paperboard Mill For Puerto Rico

A contract to construct a paperboard mill for the Puerto Rico Development Co. of San Juan, Puerto Rico, has recently been awarded.

The mill, designed to produce 40 tons per day of paperboard for the manufacture of containers and boxes, is one of a number of projects being developed by this company to help raise standards of living in the island possession of the U. S. and, at the same time, to manufacture locally certain products for which there is good demand.

As reported in Paper Mill News for May, 1944, chief raw material will be waste paper collected in Puerto Rico, supplemented by pulp made from bagasse obtained from nearby sugar cane "Centrals."

Already a widespread collection system has been introduced among the two million populace and production of paperboard is scheduled to begin early in 1945.

Building Comeback Slower Than Expected

The late-war swing to civilian building has proved slower than was thought likely by optimists viewing last year's evaporation of defense construction. Now it is invasion munitions that are consuming construction metals and withholding hundreds of the men who formerly made lumber, brick, boilers, bathtubs, or helped erect houses, hospitals and factories.

But pressure of building shortage against builders' shortages has increased markedly and materials and men have somehow been found for a sharp resurgence in residential, institutional and industrial building. Dollar volume of Canadian construction of all types for the past four months, as a matter of record, is 50% higher than the opening months of 1943 and residential construction 100% higher.

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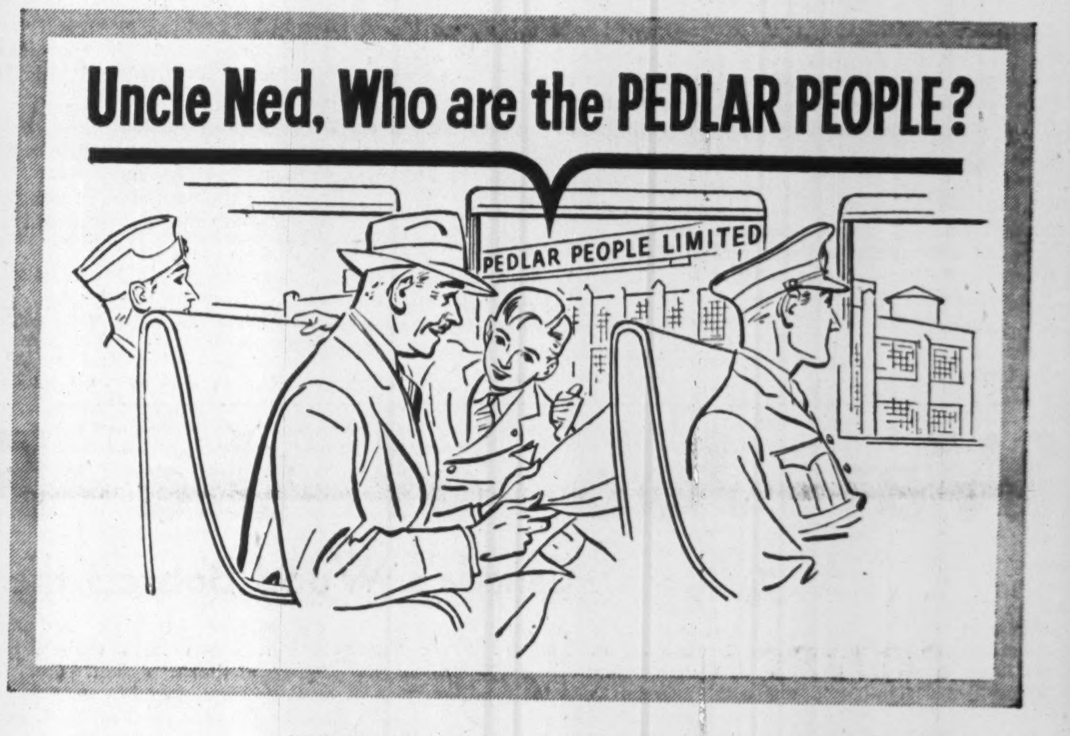

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War Time Controls Strict on Timber

Stability Maintained Despite Stiff Regulation

In the past four years Canada's forest industry has been highlighted as a weapon of war. Yet it is essentially an industry of peace.

This paradox has become very evident throughout the war years.

As a peacetime industry, underpinning a nonwar economy, its products have been real dollar-getters in the export field. In its war role, they have been in constant demand for all the Allied fronts.

In wartime, the industry has been hampered by factors arising from its peacetime character, and ridden by innumerable regulations and controls.

For instance, pulpwood, from which newsprint comes and which is shipped in vast quantities to the U. S., was rated "C" priority for manpower. Only recently has it been raised to the same as that for sawn lumber, "B."

Electrical Energy Diverted

The fact that the pulp and paper industry consumes the greatest amount of hydro-energy in the Dominion and was the biggest employer of labor, did not save the day when a power shortage developed. From the pulp and paper mills a total of 150,000 h.p. of energy have been diverted into other industries rated essential.

In the early days production was encouraged as a means of securing dollars to buy munitions, etc. But when U. S.-Canadian exchange became regulated under the Hyde Park agreement, and it no longer was necessary to speed pulpwood production for export across the line, here was another reason for a low priority.

Moreover, the industry as a whole has been torn in several directions.

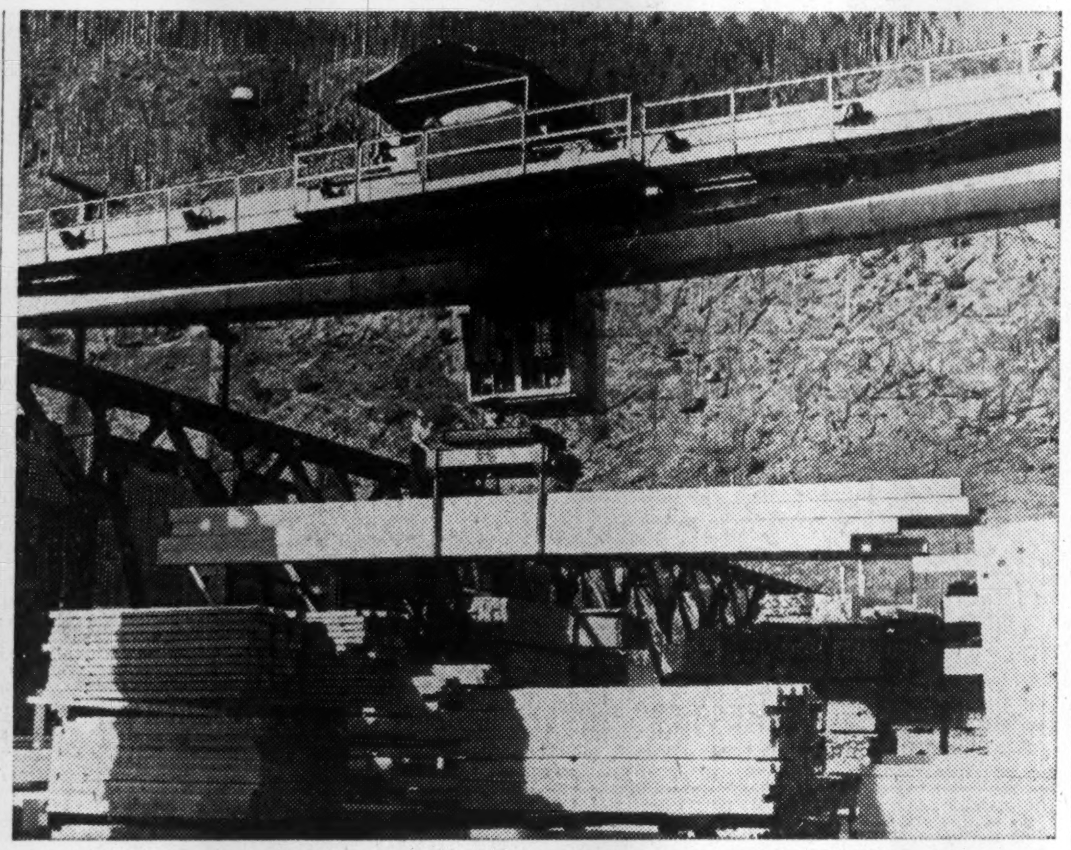
It must support and supply home war needs. To this end B. C., for example, had to sacrifice a juicy market for shingles which she had built up in the U. S. At the same time she feared to jeopardize future trade opportunities by disregarding current business offered.

Industry Well Mobilized

Generally speaking, the stability of the industry under such discouragements may be attributed to the efficiency of the Timber Controller and his associates. Highly respected by the industry itself, these men have mobilized all phases of the forest industry for war, and at the same time have regulated it in a manner that by and large is believed to have been well received.

Following is a list of the timber administration as of May 1, 1944:

Timber Administrator: A. H. WILLIAMSON.
Deputy Administrator: K. M. BROWN.
Deputy Adminstrator (Pulpwood): G. P. KAYE.
Divisional Administrators:
A. P. JEWETT, book and writing papers.
C. H. BROWNE, building paper, etc.
C. V. HODDER, converted paper products, packages, etc.
GUY HOULT, newsprint.
W. H. O'REILLY, paperboard.
F. C. HAYES, shipping cases.
F. M. HULBIG, wallpaper.
GEO. S. PINCOTT, woodpulp.
W. H. PALM, wrapping paper.
JOHN ATKINS, publishing, printing and allied trades.



LUMBER STACKS IN B. C. — The Controls Require a Steady Hand.

Appointed in 1940

Canada's Timber Controller was appointed on June 24, 1940, and was the first of 15 controllers to be named to administer the various major industries of the country under government authority.

His task was to administer and mobilize the Canadian timber trade for full-time war economy and assist the British Timber Controller to secure supplies.

Specifically, he and his associates were to organize industry, stabilize prices and evolve uses of wood as substitutes to relieve the strain on steel. Eventually the Timber Controller was empowered to purchase, expropriate, manufacture or take any means he deemed necessary for the proper pursuit of the forest trade.

Among the first regulations handed down were those barring import of hardwood, veneers or plywood except by permit, and prohibiting export of Douglas fir sawlogs.

Ceiling Prices Set

Then in May, 1941, the Timber Controller organized 12 regional committees across Canada, and appointed representatives of industries to the committee to draw up ceiling prices for wholesalers, manufacturers, retailers and for the regular regional timber trade.

Result was that in June of that year prices for timber, lumber and millwork were fixed at the rate in force in April 1, 1941, export trade of course being excluded.

From time to time these prices in various lines were revised or extended.

Because by the end of 1942 Canada was believed to be approaching a timber famine, a new comprehensive lumber policy was drafted by Ottawa with a view to boosting production and allocating supply evenly at home, in the United Kingdom and the United States. It was doubly needed, for that year Canada had had a bumper prairie grain crop and the farmers needed lumber for building storage houses.

This new policy, as enunciated by Allan S. Nicholson, then Timber Controller, involved eight points:

1. Rating of the lumber and logging industry as essential.
2. Diverting logs from newsprint to lumbering.
3. Diverting more manpower to the industry.
4. Restrictive regulations on the use of lumber for civilian, industrial, railway and municipal purposes, curtailing same. Also more control over lumber used by government services.
5. Drastic new regulation of the export of balsam and hemlock logs to the U.S. from the Pacific Coast region.
6. Price increases at once to manufacturers to ensure additional production needed for war.
7. Rigid holding of the retail ceiling on lumber prices in Canada so far as the civilian consumer is concerned.
8. Creating new lumber division of Commodity Prices Stabilization Corp. to subsidize, where necessary, production of lumber in the production stage or to absorb the "squeeze" which might develop by reason of higher manufacturing costs not recoverable from civilian consumers.

Suffered Worst "Squeeze"

Of all the forest industries, however, the pulp and paper industry is believed to have suffered greatest dislocation and "squeeze" between government restrictions and market demand.

Nevertheless the industry co-operated in many important ways, undertaking to impose certain voluntary restrictions.

In July, 1942, for example, pulp and paper makers reduced consumption of chlorine 10%. Effect of this was to lower the color in pulps and all paper made from bleached woodpulp and applied as well to those used in magazines, books, writing and other fine papers. Result was of little concern to the public, who are said to have noticed little difference in the products.

Many Other Restrictions

This restriction was the forerunner of numerous others. In August, 1941, chlorine use was further curtailed, for it is essential to the production of magnesium, a component in manufacture of smoke bombs and flares. And by October of the same year it was sharply cut again.

Then one day in Feb., 1942, the pulp and paper industry wakened to learn that all pulpwood products of spruce, balsam, hemlock, jackpine, poplar, either as cordwood or logs, must have permits for export.

Fine paper makers undertook to limit colors and certain specials to save machine time, and reduced the number of base weights, sizes and colors in some lines to speed up and simplify production.

Moreover, the whole industry submitted to a price and wage ceiling policy.

From the foregoing it is seen that the war years brought great changes from the pre-war era, when the pulp and paper industry was characterized by excess capacity, harsh price wars and violent competition among its members.

But despite curtailment of operations, wage and price ceilings and general co-operation within the industry to speed the end of the war, by May, 1942, rationing of paper appeared imminent unless the industry itself could conserve more paper and cut out waste.

Regulations became more extensive and were applied to many details of the whole industry.

Chief problem was the "squeeze" felt by the industry as a whole between government regulations and the general market demands.

Typical of the "squeeze" is the effect on Canada of the action of the American Office of Production Administration, which actually controlled the Canadian pulp and paper industry through rigid price regulations of the product on their side of the line.

For instance, end of July, 1942, OPA announced price ceilings would be imposed on pulpwood at levels said to be much lower than the current market price at that time in order to protect ceilings on prices of such products as newsprint.

It appeared prices for New England, Michigan, Wisconsin and Minnesota woodpulp had been advancing steadily. Result was to force cost to producers of woodpulp up about 25%. This in turn "squeezed" the producers who operate under woodpulp ceilings. Likewise the price ceilings on newsprint and other papers were being threatened. By reducing price, though, of the raw material, OPA sought to eliminate the "squeeze."

Froze the Price

Effect of this ruling on Canada sufficed to freeze the price at which the Canadian operator could sell his product in the U. S. Thus, although no restrictions were placed on the export sale prices by the Canadian Government, the action of OPA was just as effective as if action had been taken by it.

In April, 1942, moreover, OPA had set maximum prices for pulpwood and thus also blocked a move by Canadian and U. S. pulp producers to advance prices to compensate them for increased costs.

Thus on the one hand, WPTB and other government agencies regulate the domestic selling price of their products, wages of labor, taxes, etc. On the other, OPA tells them that they can get so much and no more for the products they sell in the U. S.

With joint U. S.-Canadian action at end of 1942 restricting newsprint and magazine paper production to the average output of April-September, 1942, and limited delivery of newsprint to a 90-days' supply, the pulp and paper industry entered 1943 with much uncertainty.

Moreover, by this time a total of 150,000 h.p. of electricity had been diverted to war industries proper and they had no assurance more would not be taken.

This event made it necessary to stagger working days by the various mills and limit deliveries of pulp. Such naturally involved a considerable amount of work in reallocating tonnage from the mills most seriously affected to those which had no power problem.

Next step — one which had been expected by the newsprint industry —was the official order early in Jan., 1943, prorating business. Each mill of some 25 was allotted a fixed proportion of business, based on rated capacity, orders on the books, past performance, etc. A mill which exceeded its percentage had to pay into a central pool, from which mills which could not manufacture their quota because of war conditions would draw compensation.

This plan was designed to keep the whole industry solvent despite power and labor shortages and other restrictions.

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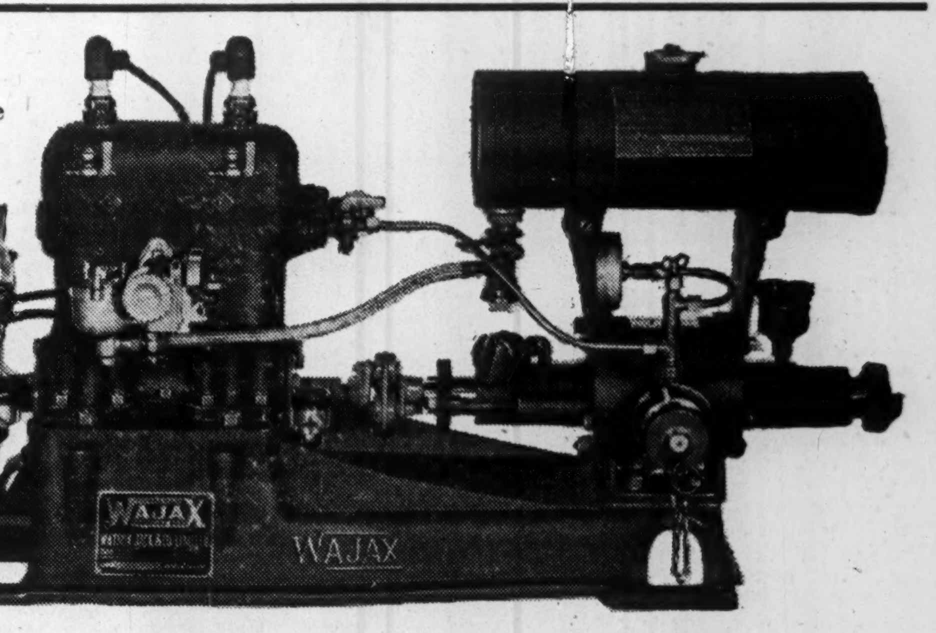
for
Forest Fire
Fighting



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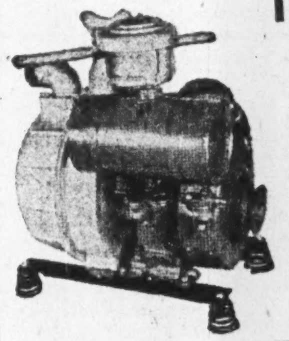

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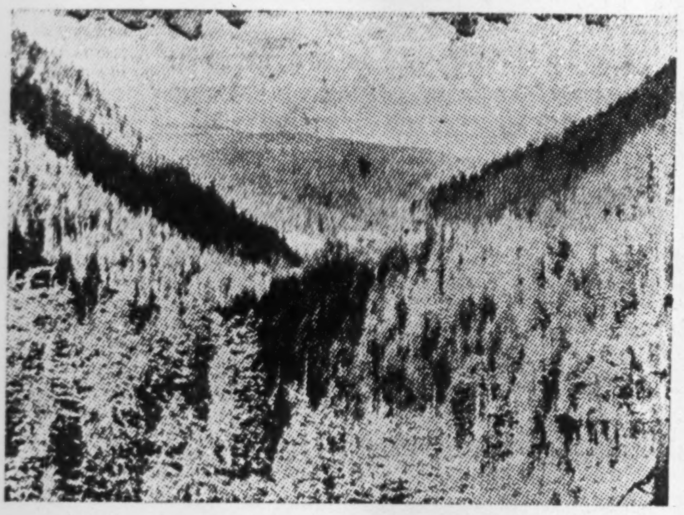


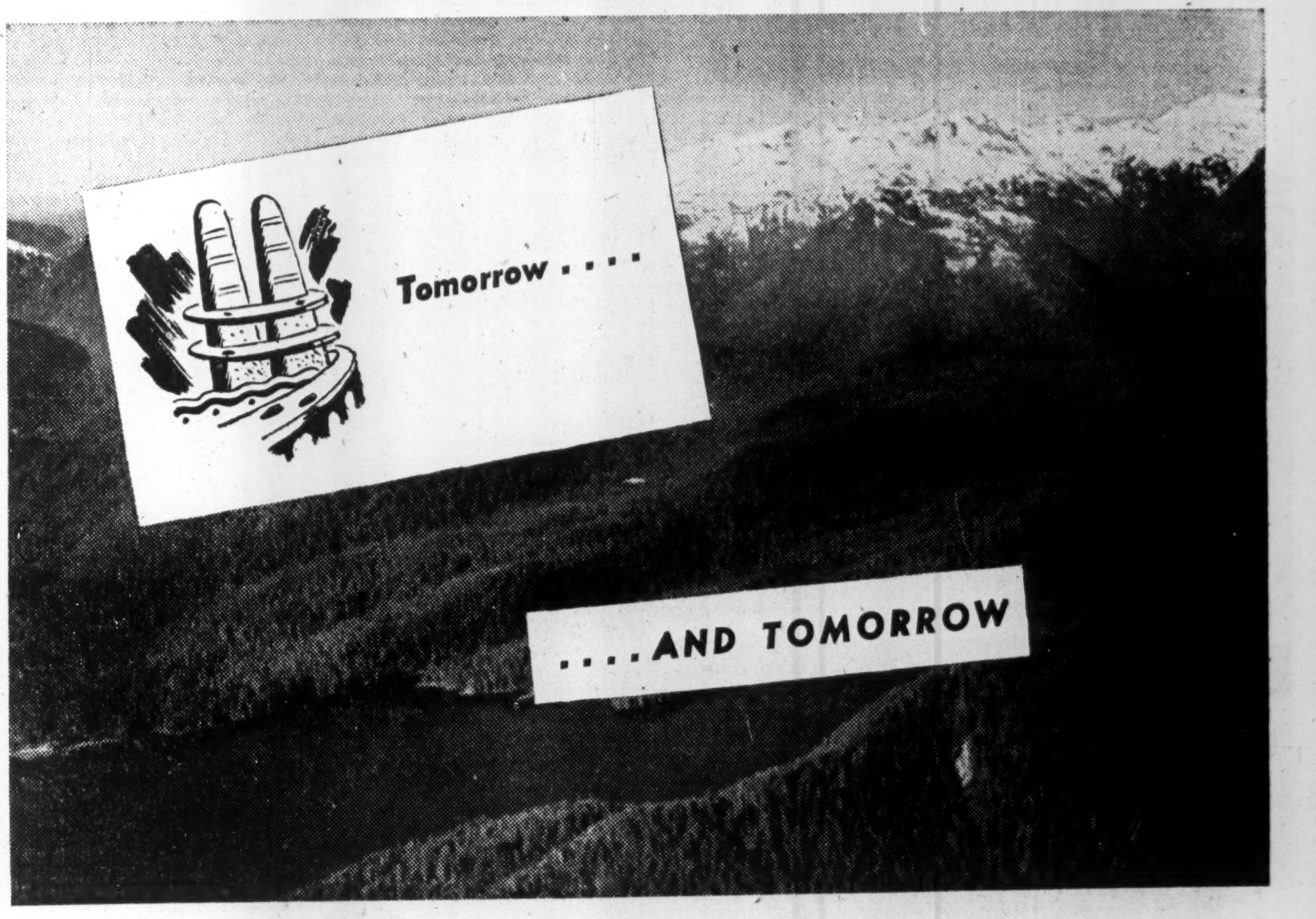
THE same degree of attention should be given to the efficient management of forests that is given agriculture or industry. Ontario's pre-eminent position as a source of raw materials for a huge forest industry must be maintained by the application of a planned cropping system.

Today we are on the threshold of a New Age of Wood. The forest will be the source of thousands of new science-created articles. The present production of such materials as paper, rayon, chemicals, plastics and textiles gives us but a preview of things to come.

The acceptance by the People, who own the forest, of a policy of good management will assure a continuing supply of raw materials.

Our forests must satisfy future demands in perpetuity.

ONTARIO
DEPARTMENT OF
LANDS AND FORESTS
W. G. THOMPSON, *Minister* F. A. MACDOUGALL, *Deputy Minister*



....AND TOMORROW

. . . Rolls on the endless pace of thoughts on war and peace. Tomorrow . . . and tomorrow, will find us still in the throes of war — with the Canadian Lumber Industry organized through vigorous association effort — as one of the greatest single economic and physical factors necessary to ultimate victory. But TOMORROW, when peace brings other battles — the battles of national existence in a world of international trading — the Lumber Industry will play a still greater role, again both economically and physically, in the rebuilding of a shattered world and in stimulating Canada's progress and influence as a nation.

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Wood Breaks With Its Past

Canada's Part Big in New Uses, Materials, Methods

Wood, the archaic, today is a pace-setter.

Plastics with a wood base are heading industry into avenues bordering on fantasy and the molded plywood Mosquito bomber points to realms far beyond Berlin. The Swedes are feeding cattle with wood cellulose and using paper string as a sisal substitute. The list of wood's uses grows longer by the month and, coincident with the rapid pace of wartime research entire new derivatives are becoming commonplace.

Structural and electrical engineers, with mechanical connectors for heavy timbers and with the application of electronics to gluing processes, have brought the medium some of its most colorful wartime developments and greatest promises for reconstruction. But in wood the future belongs to the chemist.

"Bonding" for Building

One example is the whole field of new glues and how they are used to make big pieces of wood out of little pieces but better for man's purposes than nature accomplishes in the original. New techniques are making bigger, thicker plywood panels than was possible a few years ago, and longer roof and floor beams.

Thus, while plane and boat builders chiefly have profited from developments in the molding of wood and of plywood, suggesting one way in which railway and motor cars of the future might develop, recent progress in building up of better panels and beams benefits mostly building construction and, through prefabrication, may have far-reaching effect on the cost, quality and distribution of tomorrow's house.

In sticking sheets of wood veneer together to make a long, wide panel from a half inch to an inch or more thick, the kind of glue used is more important even than the quality of the wood itself. If a better and hot-setting glue is used the big question becomes one of how thoroughly heat is being distributed through the materials being bonded; and this becomes—or has been in the past—a tougher proposition the larger the piece being built up.

One of the latest of this war's striking advances in wood engineering and manufacturing is the small but important discovery of Dr. Wilfred Gallay, Ottawa, chief of the colloids and plastics laboratory of National Research Council's chemistry division. Dr. Gallay's contribution appears likely to reduce to a fraction the time usually required to hot-set synthetic resin glues in thick plywood panels and bigger laminated beams.

U. S. Trials Proceeding

Large scale trials are proceeding in the United States.

The new gluing process is intended primarily for the construction of laminated timbers for framing buildings, bridges, etc. And timbers so fabricated may be found practicable for house building also.

Most recent tests at Ottawa, Dr. Gallay tells The Financial Post, have applied the process with some success to the panelling of dimensional and core lumber, which is of direct interest in millwork and furniture manufacture as well as in building construction.

Dr. Gallay, native of Hawkesbury, Ont., public and high school student of Calgary, graduate of McGill University and a postgraduate student in Germany, made his discovery last summer and first tested it in a Winnipeg aircraft plant making laminated wood propellers.

There, last October, he was reported as saying the process would make possible the building of ships' keels from laminated wood, as well as aircraft spars and plywood arches for long building spans.

But the biggest immediate result at Winnipeg was a cut in production time of a laminated wood propeller blank from one week to three minutes.

What Gallay Process Does

"In the past," Dr. Gallay explained recently, "it has been impossible to use the best glues—i.e., hot-setting—in laminating large pieces of wood, because the best glues require heat and there was no way of getting heat through heavy pieces. We could use hot-setting glues only on plywood, composed of thin laminations. With the heavier laminations we had to use inferior cold-setting glues."

The Canadian scientist's process simply involves a method of "getting heat into the glue line" to speed the setting of synthetic resin "plastic" glues.

To do this electrically he introduced acetylene black—sooty residue from oil combustion, such as used to make lamp chimneys a nuisance — which come from a Shawinigan Falls plant. This material, added to plastic glue, serves as a conductor for electric current. It enables quicker melting of the glue sheet, better distribution, and thus a quicker, wider and stronger "fix."

Only ten minutes now is required to gain permanent adhesion and uniform strength throughout a laminated timber of great girth and length. To produce a smaller and inferior timber by the old method often took 24 hours in the presses, plus a week of conditioning.

What Went Before

"Plastic" glues of the hot-setting synthetic resin variety are not new, nor are they alone in contributing to recent advance of timber and wood engineering and manufacturing.

First came the split-ring connector. To distribute "shearing" load at bolted joints, this utilized wood's natural compression strength. Instead of the weight being borne chiefly at the bolt contact point the ring, embedded equally in the joined faces, had the effect of spreading the load widely across both members.

Afterward, synthetic resin glues reached high development and they, with the ring connector have made wood newly great as a structural, protective and finish material in building, packaging, aircraft and furniture manufacture, etc.

But in the West Coast plywood industry electrical researchers a year ago grew dissatisfied with their hot presses. Heat radiation from ordinary electric elements in the presses didn't move fast enough or far enough into the layers of wood veneer being glued together—face to face, with the grain crossed—to form a stiff panel.

It was not long before they decided to apply the magic of electronics to generate heat within each layer. Panels heated from inside in that manner now could be as thick as the presses and the market would take. At the same time, this plywood process was available for building up heavy structural timbers and panels as well.

But there remained limitations in the non-conductivity of the glue itself and Dr. Gallay's accomplishment of "heat in the glue line" therefore may speed up the adoption of electronic "cooking" in the plywood and laminated timber fields.

Ontario Starts New Plan Of Forest Study

The Government of Ontario, recognizing that its forest is its greatest natural resource, has embarked on a program of research to obtain an organized body of knowledge on which to base management plans to ensure the perpetuation and improvement of Ontario's 100 million acres of accessible forest land.

The following facts are indicative of the value of the forests of Ontario:

The forest industry is the largest manufacturing industry in the province.

It provides employment for a greater number of Ontario citizens than any other industry.

The Hydro-Electric development depends on the forest for water storage.

The forest is the great outdoor playground of the people of Ontario—and the province's greatest drawing card for her remunerative tourist trade.

It yields the provincial treasury its greatest revenue, other than by tax collection.

It provides indirect revenues which dwarf treasury returns.

The export of finished forest products is the major factor in maintaining the value of the Canadian dollar in world trade.

The horizon of wood use is unlimited — chemical and engineering research is developing new wood products at a remarkable rate.

The forest grows and replaces itself continually, if properly managed. The people of Ontario have entrusted their Government with the care and management of this huge resource.

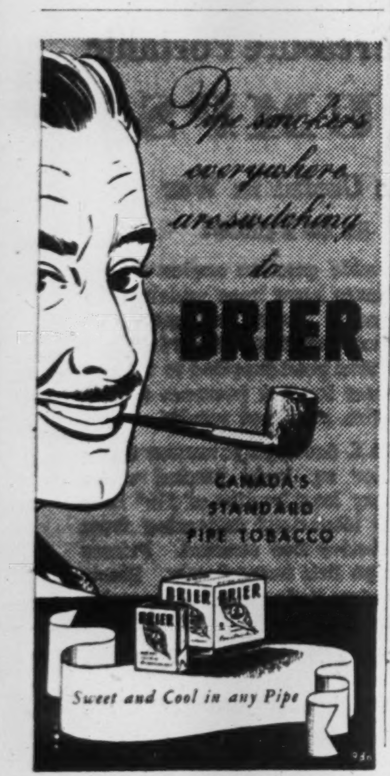
Need Research Data

Research, it is said, will supply the requisite data to carry out the Government's general forest policy, which is to protect from depletion and bring about the full development and utilization of the land, forest and water resources.

As the people own the forests, and as the period of development of forests from seedling to timber size is long, none but a long-lived institution such as a Government is believed capable of carrying out an adequate forest research program.

The only alternative to the research method is the gradual building up of knowledge through trial and use, and the handing down of results by tradition. Observations by untrained men using the trial and error method under no definite plan would be superficial, liable to error to the point of fallacy, and time consuming. The net cost would be exorbitant, and the waste unbearable. The research method, on the other hand, employs skilled men, devoting their full time to finding the facts which underlie the growing and use of the forest.

Casual observation, it is noted, may lead people to believe that all that is necessary is the adoption of European forestry practices, built up over centuries. This is not the case, for while much may be learned from the principles adopted in Europe, Ontario must work out its own technical practices, applicable to our species of trees, our climate and geography, our market opportunities, and our own economic life of wages and distribution. In fact, it will be necessary to develop a variety of practices to suit the divergent conditions within each Ontario forest region, and each site within each region, the Ontario Government believes.



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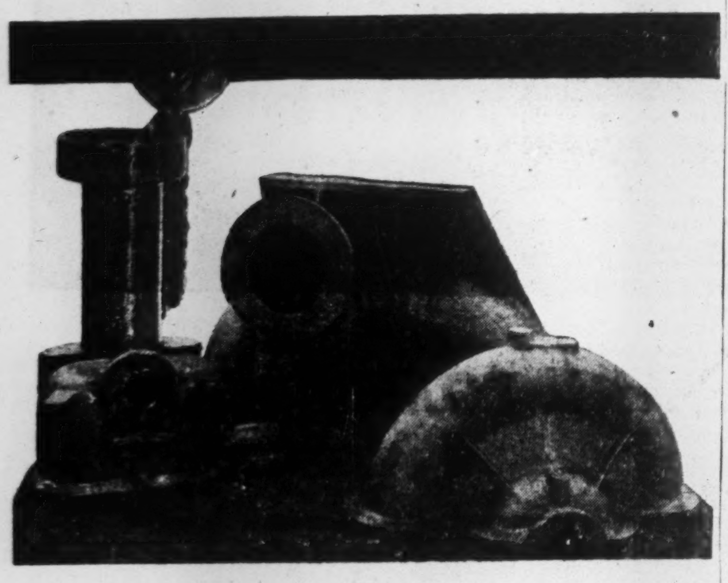
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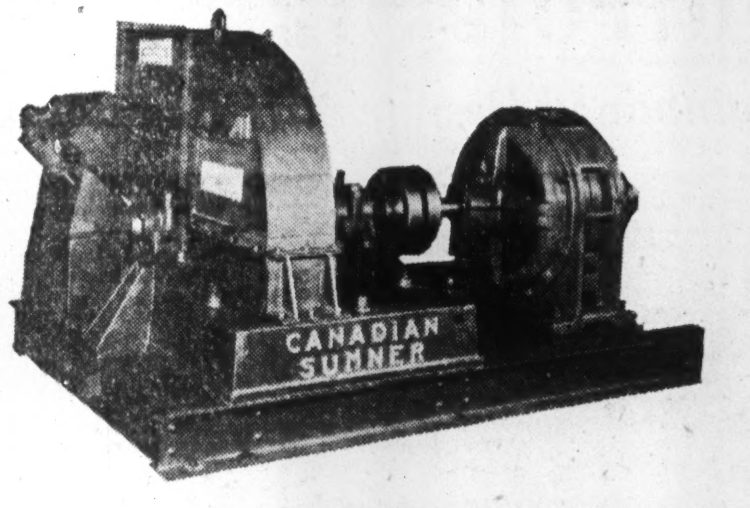
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". . . Nothing matters in comparison with the necessities of war. . ."

Four years ago this week, when the fall of France was imminent and invasion of Britain seemed certain, the Canadian manufacturers of newsprint publicly urged subordination of everything to war production. "Nothing matters," they stated, "in comparison with the necessities of war." That policy has been implemented by the pulp and paper industry *as a whole.* Mills producing pulps, paperboard, building board, book and magazine papers and tissues, no less than newsprint, have worked with government agencies and consumers to "put victory first."

Heavy demands have been made on the resources of the industry for war. Manpower, hydropower, materials and shipping have been diverted. Yet the record of the industry in supplying essential products has been phenomenal. It speaks for itself:

PULPS are used for nitrating into explosives, for plastics, rayon and surgical dressings. In pulp deliveries last year, Canada provided the United States with *more than double* the pre-war five year average and also filled 70 per cent of Britain's requirements.

PAPERBOARD is used for packaging arms and ammunition, food and medical supplies. *In one year* 4,500,000 tons of goods were delivered to battle front and home front in all-Canadian paperboard cartons. These cartons did the work of wooden packing cases which would have consumed *two billion feet of lumber.*

BUILDING BOARD, another product of the industry, has made possible the rapid construction of barracks, hospitals, and munitions works in Canada, Great Britain, Iceland and Africa. Literally millions of feet of lumber have been saved by use of this board.

PAPER: In war even more than in peace, the uses of paper are legion. Blueprints, maps, operational forms and documents — these are but a few of its many wartime uses. In supplying the essential paper requirements of the United Nations the fine paper mills of Canada have achieved an outstanding performance.

NEWSPRINT: Newsprint ranks with gold, and exceeds wheat or nickel, as Canada's most valuable export commodity. Less than 3 per cent of Canada's total pulpwood cut is consumed at home by Canadian newspapers. Despite diversion of resources for war needs, Canadian mills have maintained wartime newsprint supply at better than pre-war levels. In more than 40 countries throughout the world, a free press has been sustained during the past five years by the effort of Canadian newsprint mills.

In wartime the pulp and paper industry has been conscious of its responsibility as Canada's greatest manufacturing industry. When peace returns it can be counted upon to do its share in building a more prosperous Canada.

THE PULP AND PAPER
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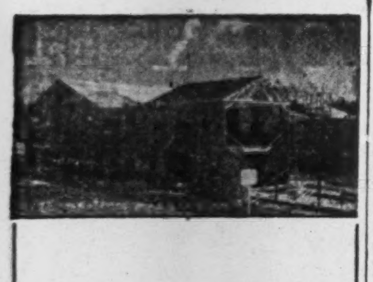

RECONSTRUCTION

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Pictured above is our new Tee Lake Sawmill now under construction. This mill will be in production this spring producing lumber for war purposes and essential civilian requirements.

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Manufacturers of Ottawa Valley White Pine, Red Pine and Spruce

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BOOTH LUMBER
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"100 years A-Fellin'"

Story of Gillies' Firm Told by Dr. Whitton

In the little town of Braeside, Ont., situated on the Ottawa River, midway between Arnprior and Renfrew, and some 30 miles west of Ottawa, is the head office of Gillies Brothers, Ltd.

On the company stationery there appears these words:

"MANUFACTURERS OF WHITE PINE SINCE 1842."

Thus David A. Gillies, now president and general manager of the firm, held to the view that war or no war, it was "appropriate that a firm which had operated in the Ottawa Valley forests for a hundred years, should not let the occasion pass without some tribute to the land and people who have made its story possible."

History of Lumbering

The "tribute" to an important segment of a great Canadian industry, has taken the form of a short history of lumbering on the Ottawa, written for the company by Dr. Charlotte Whitton and published privately last year by the Gillies firm under the title "A Hundred Years A-Fellin'." To quote Dr. Whitton:

"Of those who drove the rough waters that long way one hundred years ago only the Gillies still bring their logs down from the inner river to the Ottawa today."

The saga starts with the backdrop of Napoleonic decrees, which, in the early years of the last century "threw Britain almost entirely upon Canadian forests for her naval and home requirements" and "though they did not initiate the Canadian lumber industry, can be said to have established it on its first secure foundation." Immediately, "many of the substantial timber merchants of the Old Land followed their forerunners to Quebec and Saint John, set up their business houses and homes there, invested capital in ships and trade and, though primarily naval contractors, sublet to Canadian agents and operators and dealt in general exports to the British market."

Thus men like Philemon Wright, an "enterprising farmer and cattleman, Puritan in faith, Kentish in extraction" who came to Canada from the United States, were encouraged to great ventures in lumbering. Mr. Wright had made an exploratory trip up the Ottawa and established the community of Hull on the banks of the Chaudiere Falls at the turn of the century. He entered the timber trade in a substantial way, and on June 11, 1806, took out to Quebec, "the first raft of square timber to leave the Ottawa. (The last crib of square timber to go through the Chaudiere, was in 1909).

Paralleling these opportunities, Lord Bathurst, then Secretary for War and the Colonies in Great Britain, proposed a body of settlers to the extent of 1,200 to found "Lanark-on-the-Clyde," District of Bathurst, Upper Canada" in 1820. A further movement of 1,800, was sponsored the following year. Among those who made the 37-day sailing and the 40-day journey by boat, ox-cart and wagon from Scotland to New Lanark, was James Gillies and his wife Helen Stark.

It was James Gillies' eldest son, John, who sensed the opportunities for a "landman turned lumberman," selected a mill-site on the river Clyde, and in 1842, "erected a small saw mill with a wooden frame and a single upright saw weighing 90 pounds and which he had toted on his back 55 miles over the primitive roads from Brockville to Lanark."

Started Cutting in 1842

His account books, says Dr. Whitton, show that he started cutting in 1842. Logs were first hauled from his father's and his own homestead, and lumber sawn and sold to the local trade, boards selling at $6 to $8 per thousand feet. He sawed for neighbors and shortly added a grist mill, an oatmeal mill and a custom carding woollen mill across the river. The site became known as Gillies' Mills.

With her characteristic enthusiasm for detail and the unfolding tale of the years, Dr. Whitton traces not only the story of the Gillies family but also the tale of light and shadow that followed the story of lumbering through the years. Reference is made to "a British Parliamentary Committee" which after "exhaustive enquiry in 1835 had recommended against maintenance of the Canadian preference on lumber" and of the near panic which seized both the Canadas and the Maritime Provinces.

Despite all the vicissitudes of international and domestic ups and downs, the Gillies firm maintained its "steady pace of dual operations"—square timber for the Quebec trade and sawn lumber for local needs and for the U. S. market. In 1862 it acquired an additional 300 square miles and in 1873 shifted the centre of operations to the present headquarters at Braeside by acquiring important holdings. The then-formed Gillies Brothers partnership, and which comprised John Gillies' four elder sons, continued unbroken for 36 years, "a record unique in Canadian lumbering annals." In 1903, the Gillies ran their last raft of square timber down the Ottawa with David A. Gillies, the present president of the company, as raft clerk.

Today the firm's destiny "is still in the hands of a family group, all deed descendants and heirs of James Gillies of Banton who had come to Canada 128 years before and of his son, John Gillies of The Clyde, who had started operations on that stream a hundred years now gone." Says Dr. Whitton:

"No family, now lumbering on the Upper Ottawa has dwelt there a longer spell of years nor carried forward its typical operations over a longer time than the Gillies, its members taking an increasingly important part in the developing national industry . . . through all the years, their purpose and program have been singularly direct—the making of timber or sawn lumber on which the "G" of their name and the "V" of their mark stood in all men's eyes for "Good Value."

" . . . the story is a story of a family and a firm, but it is more and other than that: it is a tale of Canada and, in outline, the story of a type—the independent self-reliant Britishers who, coming to the Upper Province in the early years of its establishment, have profoundly influenced the institutions, form and character of the Canadian democracy."

Bidgood-Kirkland Gold Mines reports April production of $36,772 from 4,102 tons of ore milled, an average of $8.96 a ton. This compares with production in March of $40,810 from 4,305 tons milled, an average of $9.47 a ton.

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How Wartime Materials Spur Postwar Industry

Wood, Allied With and Converted Into Plastics, Aided by Electronics and Other Sciences, Becomes Key to Future Production

Some idea of what the wartime development of new materials and improved manufacturing methods will mean to postwar industry was given by G. F. Nordenholt, editor of Product Engineering, published by McGraw-Hill, New York, in one of a recent series of lectures at University of Toronto. The lectures were given under the auspices of the Advertising and Sales Club, the Canadian Credit Men's Trust Association, the Canadian Retail Federation, and the Canadian Manufacturers' Association, in co-operation with the University.

The industrialist and the engineer, said Mr. Nordenholt, are more concerned with the "economic possibilities created by the developments of the war period" than they are with plastic-topped automobiles, or homes constructed of glass and plastics.

Means Much to Industry

After outlining some of the advances springing from the demands of war, Mr. Nordenholt concluded: "I will leave it to the imagination as to the effect of scientific and technological developments." Industry, he said, will be able to design new and improved products. These new materials, devices and production techniques "will make possible reduced manufacturing costs that will result in greatly increased markets. These will facilitate the application of mass-production methods in the manufacture of products which hitherto could not be sold in sufficient quantities to warrant mass-production methods."

Important advances have been made in conventional plastic plywood constructions, said Mr. Nordenholt, most notable example of the structural use of plywoods being the Mosquito bomber. Plastic plywoods, however, are not restricted to use for strong, sturdy structural members. Thin plywood bonded with plastic resins was suitable for manufacture of thin wall tubes. Such material has great possibilities and should mean more employment in the wood and woodworking industry.

Plastics at the Top

Plastics, said Mr. Nordenholt, are in the forefront of the new materials. They come in wide variety and new types are being discovered frequently. He mentioned the plastic known as CR-39, a transparent plastic which differs from other such plastics in that it is harder and stronger. Saran, another new plastic, a product of the Dow Chemical Company, is highly resistant to action of gasoline and oils and is well suited for oil tubing.

Used With Other Materials

A great advance has been made in combining plastics with other materials, said Mr. Nordenholt. Today, there are not only cotton cloth laminated plastics, but also glass cloth materials, paper sheets and wood veneer, impregnated with plastic materials.

Prices of plastic materials range from 15 to 50c per lb., said Mr. Nordenholt, but economies possible in the manufacturing process mean that the cost of the finished plastic part often make it cheaper than metal. "The total economy," he said, "is often an appreciable figure that results in a net cost considerably less than that of the design of the part in metal.

There is no fixed ratio between cost of the material and cost of the finished product made from it, stated Mr. Nordenholt. For instance, a part made of aluminum costing 20c per lb. might be far cheaper to produce than a part made from 6c cast iron. Aluminum is easier to machine. Because it is lighter it requires less time and labor around the shop. Finishing the aluminum surface is easier and there is a lower freight or delivery cost.

Progress in Metals

Great progress has also been made in metals during wartime. Amazing developments have taken place in powder metallurgy, or the manufacture of parts by squeezing the powdered metal. The same technique used in manufacture of porous bronze bearing bushings 15 years ago is employed in the manufacture of intricate metal parts. They can be produced to a dimensional accuracy of a thousandth of an inch and in complicated shapes that could not be done by the machine method.

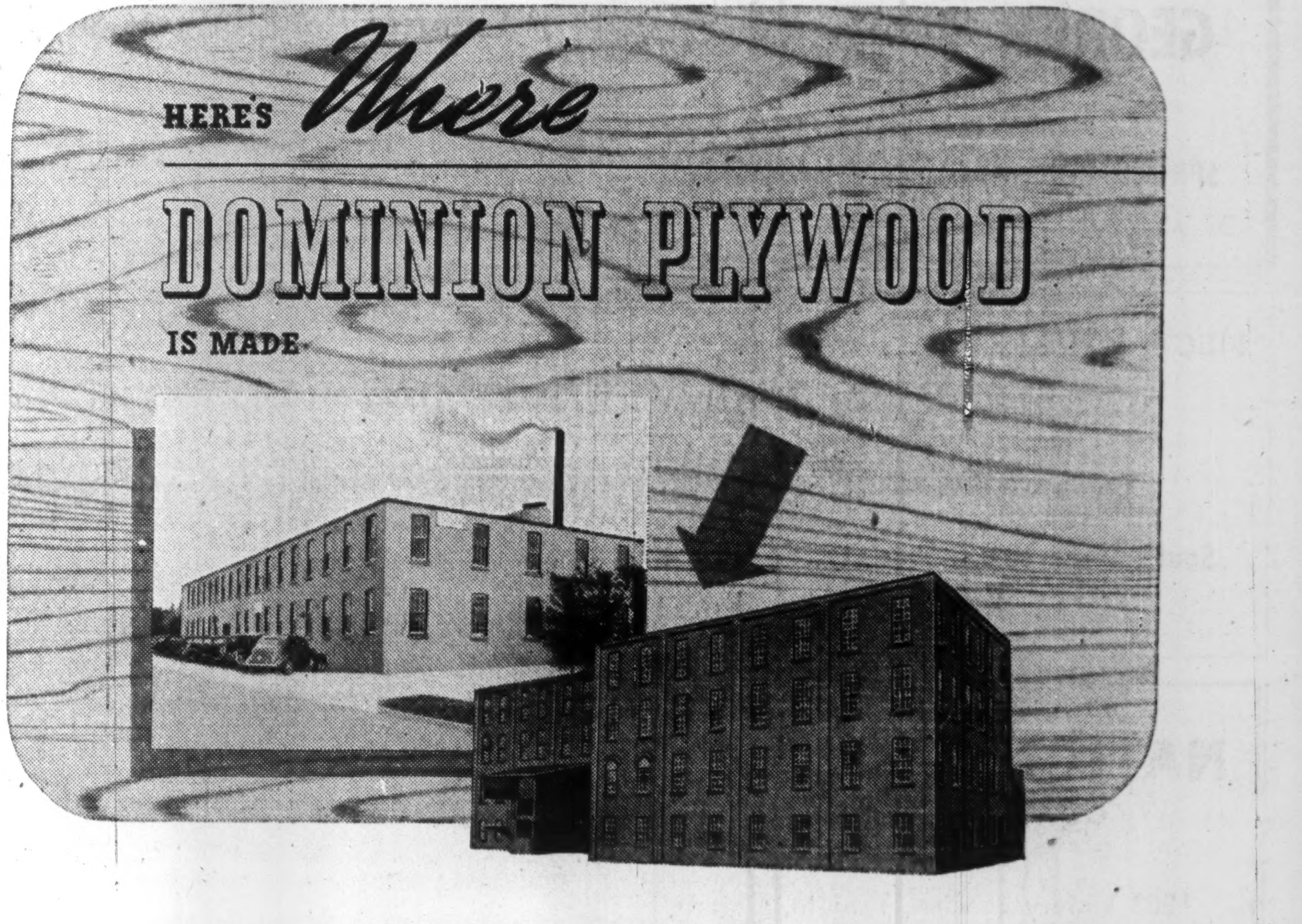
Another new development is precision castings, by which metal is cast centrifugally in porcelain molds. Pieces produced are accurate to one-thousandth of an inch. This new development has paved the way to design of successful gas turbines.

New techniques have been developed in the manufacture of glassware over the past 10 years. Foam glass, for instance, is extremely light, and is an excellent heat-insulating material. It is often used for the flat roofs of houses, because of its heat-insulating properties. A new process has made it possible to use glass in place of expensive jewels in instruments and clock works.

In the field of electricity there have been many developments as well. New uses have been discovered for the magnet, some electric motors using permanent magnets in place of more costly field windings. New beryllium copper springs greatly increase the life of brush type electric motors. Because of their strength, and the accuracy with which they are made, they can be set to exert the exact brush pressure desired and retain that pressure indefinitely. Beryllium copper is also used to advantage in the design of extremely small electric switches of high capacity.

Many comparable developments have been achieved in the field of manufacturing processes, said Mr. Nordenholt. High-frequency electrostatic heating of non-metals has made possible the manufacture of plastic parts which was hitherto impossible. The same principle is applied to sterilization of foods. Furnace designs and process controls have improved furnace brazing methods. Steel stampings can be assembled in continuous brazing furnaces, operating at extremely low cost. Aluminum parts as well can be brazed.

Radar will be reflected in the postwar years by the design and installation of new and entirely different signalling apparatus for railways, planes and ships. Electronic devices will be applied in countless ways to manufacturing and industrial processes, as safety devices and also as automatic controls that will enable machines to operate continuously at maximum production capacity.



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From Our Own Correspondent

VANCOUVER. — British Columbia's hard-hitting forest industries are still engaged primarily in war production, but they are leading the west coast manufacturing field in preparing for the problems of the future.

Already definite plans are under way for postwar expansion, and leaders of the industry are losing no opportunity to study and get ready for the day when the return of peace brings back keenly competitive markets. Nor are they overlooking any bets in laying the groundwork for more efficient operation in the woods and in the mills, for more complete utilization of raw material and development of many new products that science during the last few years has made possible.

$100 Millions a Year

British Columbia's forest industries produce today at the rate of well over $100 millions a year, and the magnitude of this production and its relative importance to other industry west of the Rockies may be gauged from the fact that the returns from mining and fishing combined are less than those from the forest. The old saying that 40 cents on every dollar in circulation in British Columbia represents "wooden" money still holds true.

The basic reasons for such a statement are clear-cut. Mining, which continues to be of tremendous significance to British Columbia, one of the most diversified regions in minerals in all North America, is admittedly a wasting asset. Fisheries, for all their importance yesterday, today and tomorrow, cannot be expected to gain the stature of the forest industries in size and value. British Columbia's agricultural possibilities are definitely limited by the fact that only about 2% of the surface area of the province is arable.

See Sustained Yield

There is little doubt in the minds of experienced foresters and practical operators and industrialists that the forests of British Columbia can be managed in such a way as to produce crops on a sustained yield basis; in other words, that British Columbia may be able to derive riches from the forests for an indefinite period, provided — and this is essential — that proper safeguards are established in the way of conservation and utilization.

A program to bring about these results is now being evolved by a royal commission headed by Mr. Justice Gordon Sloan and it is expected that its findings will have a far-reaching effect on all branches of forest production and management.

Of almost equal importance is the question of taxation, and a conference initiated by British Columbia loggers and held in Winnipeg recently, aimed at a nation-wide recommendation for relief in this connection. Representatives of the logging, lumbering, pulp and paper and plywood industries attended this conference, which was one of the first occasions at which all these branches of production were united.

The plea of the men who launched the conference was that some sort of depreciation allowance be allowed by the Canadian government so that timbermen would have a greater incentive to cut. Under present conditions, operators in many cases are taxed in such a way that when they have cut their timber they have lost their only capital. If the nation still needs forest products a more equitable method of taxing the forest industry seems to be a vital requirement.

Timber Means Prosperity

British Columbia has prospered with the timber industry ever since the earliest days. The story of the lumber business goes back a century, with the establishment of the first sawmill at Parson's Bridge, near Victoria, in 1846. Other sawmills followed in the wake of the gold rush to the Cariboo, and in the 60's and 80's there was pronounced activity, with several mills being built in the Victoria and Fraser River areas. The pulp and paper industry did not come to British Columbia until well into the present century, and Powell River Co., today the largest newsprint producer on the Pacific coast, became an active factor in 1910.

In no industry have methods changed more rapidly than in logging. The ox teams of the early days gave way to horse-drawn loads in the early days of this century. Then came mechanized equipment, and today the British Columbia logging operation represents the most advanced technique in the world, resulting from the huge demand for production and the rugged nature of the ground and the big trees to be handled.

Changing Market Picture

During the 20 years prior to 1932 the principal markets for B. C. lumber were on this continent, Canada taking about 35% and the United States 45%. The picture changed when the United States imposed prohibitive tariffs during the Hoover regime and exports to that country sank to negligible volume. A direct result of this situation was the Ottawa Conference and the Empire preferences, which gave British Columbia's lumber an advantage in the United Kingdom and empire markets. By the middle 30's, about 70% of British Columbia's lumber was being shipped overseas, 25% was being sold in the Canadian market and only 5% to the United States.

Overseas markets continue to be the province's best outlet and it is possible that they will retain that position after the war, in view of the tremendous reconstruction that must be carried out and the fact that Canada is one of the few countries with an exportable surplus of lumber. During the present war and during the years immediately preceding it, the B. C. lumber industry profited by the intelligent and aggressive promotional work done by lumbermen in British markets overseas, and today B. C.'s Douglas fir, hemlock and other species enjoy a reputation second to none. An idea of the steady rise of Empire lumber sales is given by the fact that in 1935 they totalled 637 million ft., in 1936 889 million ft., in 1937 895 million ft., in 1938 958 million ft. and in 1939 1,228 million ft.

Huge Lumber Purchases

During the war years British empire countries have been buying B. C. lumber, plywood and other forest products in enormous volume. When war first broke out there was a need for lumber in large-scale military and naval construction in Canada, and in 1940 more than 5,000 buildings were erected for the various fighting services, in addition to many war factories. In 1941 the program was almost as vast, and by the end of 1942 the number of hangars and similar structures alone exceeded 700, most of them built with B. C. wood.

The big job today is crating of supplies, and B. C. lumber is being extensively used in the manufacture of boxes and various other types of containers to be shipped to the various fighting fronts as well as to the United Kingdom and elsewhere.

The job of reconstruction in terms of lumber required is almost incomprehensible. More than 50 million ft. of lumber, the equivalent of 10 large cargo shiploads, was needed to recondition Naples as a port after Allied occupation.

B. C.'s Lumber Problems

Some of the problems of the B. C. lumber industry were summarized by Fred Manning, president of the B. C. Lumber & Shingle Manufacturers' Association, the other day when he declared: "Future of the lumber trade in British Columbia must not be judged by the conditions which exist today. Our chief export market is over 10,000 miles away, and under ordinary circumstances we would be competing with producers who are not only much closer to their market but have the added advantage of cheap labor (as low as 60 cents per 10-hour day in some instances). These factors of comparatively high transportation and production costs and their effect on the industry here are too seldom recognized by those who only see this end of the operations and know nothing of the terrific marketing problems created by such competitive conditions abroad.

"At present such considerations are incidental to the one big immediate job of production for the war effort. But after the war they will again emerge as the problems on the solution of which rests the future of the industry and much of the prosperity of this province.

"We hear a great deal about the depletion of our timber supply in British Columbia. Our densest mature stands are being rapidly converted into lumber, it is true, but in the final analysis mature trees do not represent our forest capital. Ripe and ready for the harvest, they might be regarded as accumulated dividends and bearing about the same relationship to the forest capital as any agricultural crop does to the land on which it grows. Our forest capital consists of the forest lands themselves, and their growing capacity, and unless, in our harvesting operations we do something to impair that productive capacity, we do not depreciate the amount of our forest capital in any way whatever."

Some Reforestation Work

Several of the larger and more progressive timber organizations are carrying on long-term reforestation programs, but under the present methods of taxation many operators have little or no incentive to safeguard young growth for the future. In some of the northwestern states timber holders have their taxation reduced as soon as they have undertaken to plant new forests, and some similar plan of relief seems to be indicated for this country. Either that, or the government must be prepared to take over the cut-over timberlands itself and see that they are adequately reforested.

Product	Value (Million dollars)
Lumber	66.5
Pulp & paper	25.5
Shingles	8.3
Boxes	4.6
Piles, poles & mine props	2.3
Cordwood, fence posts & lagging	4.4

(These figures are substantially in excess of the 10-year average).

5% Decline in Value

Total estimated value of production of the forest industries last year declined about 5% from the previous year, chiefly due to lack of labor and severe winter weather conditions which caused prolonged logging shutdown. Volume of production was down about 3%, the loss in the important coastal region being largely offset by increased output in all other regions except Kamloops.

Pulp and paper production decreased because of the labor shortage, which in turn was reflected in reduced quantities of logs made available for pulping. Only 211,696 tons of newsprint were produced, compared with 252,559 the previous year and 241,638 for the 10-year average.

Powell River Co. continues to be the biggest newsprint producer and it is gradually diversifying its production, with bleached sulphite and liner board. A $13 million postwar expansion program was announced recently to provide for an even wider range of production.

Pacific Mills, Ltd., B. C. Pulp & Paper Co., Sorg Pulp Co., Westminster Paper Mills and Sidney Roofing & Paper Co. are the other major producers in the industry.

In lumber production the two MacMillan mills combined head the list, with Canadian Western Lumber Co. second (its Fraser Mills mill is the largest single producer in the British empire), Bloedel, Stewart & Welch's mills third, and Victoria Lumber Co., recently acquired by E. P. Taylor and associates of Toronto, fourth. Several groups of Europeans have become important factors in the industry in recent years. There are more than 600 sawmills and 54 shingle mills operating in the province at present, with a total daily estimated capacity of more than 13.6 million ft.

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Canada's Forest Resources

$1 Billion Invested in Vast Timber Industry

Canada is carpeted with 1.2 million square miles of forest which helps to warm and house its people, and nourishes a constantly expanding forest products industry. This industry represents a capital investment of more than a billion dollars and provides the difference between a favorable and unfavorable trade balance. The forest source of this revenue is exceeded only by that of the Soviet Union and Brazil.

From Nova Scotia, with its stands of yellow birch, to the west coast, with its Sitka spruce—so essential to aircraft manufacture—and the now vanishing majestic Douglas fir, **35% of the total land area of the** Dominion and 58% of the provincial land area is forested. Productive forests—those capable of producing continuous crops of timber for domestic and industrial purposes, is estimated to cover more than 770,000 sq. miles. Of this vast kingdom the stands of timber of merchantable size are officially reputed to total 313 billion cu. ft. of which 212 billion cu. ft. are accessible.

Crown and Privately Owned

Canada's forests are both Crown owned and privately owned. Crown lands are administered by the provinces, which dispose of the timber by license to cut and derive annual stumpage, ground rent or Crown dues for the privilege.

Following is a table showing the comparative percentage of Crown and private holdings by provinces:

Province:	Crown %	Privately Owned %
P. E. I.	0	100 (nearly)
N. S.	13	87
N. B.	50	50
Quebec	92.7	7.3
Ontario	93.4	6.6
Man.	90.9	9.1
Sask	86.4	13.6
Alta.	92.3	7.7
B. C.	96.6	3.4

British Columbia's forest wealth in 1942 contributed more than $120 millions to the economy of the province.

Providing Lumber 300 Years

Quebec's forest industry, reportedly representing an investment of $500 millions and employing over 71,000 persons on a wartime basis at an aggregate weekly wage of $1,834,067, has been providing lumber for over 300 years.

Quebec leads all other provinces in volume and value of forest products. Leader in production of pulpwood, it is the centre of the world's newsprint industry, heads the manufacture of kraft paper and produces nearly half of all the other types of paper made in Canada.

New Brunswick, with a total of 13,934,600 acres of productive forest, or 79.2% of its total land acreage, ranked fourth in total gross value of production in Canada, its production per acre of forest land being larger than that of Quebec and Ontario together and nearly equal to B. C. in 1940.

Little Care for Forests

In the past Canadians have shown scant respect for this forest wealth. Little thought was given to ensuring its perpetuation. Rather, the pioneer moved into the forest with axe and fire to hack out clearings. The careless lumber jobber or shiftless settler committed criminal acts of wastage or exploitation. Lumber companies, in search of timber for doors and pit props, pulpwood for newsprint, hulls for minesweepers, tore at the forest riches under stress of competition and war demand.

Canadians hitherto have tended to "mine" their forests rather than "farm" them. And fire and insects have also made great inroads into forest reserves.

Some 3,623 million cu. ft. of merchantable timber in the years 1930-39 alone were consumed, figures show. Of this, only 70% was used, 30% was lost by fire and other destructive agencies. In fact, average annual loss is estimated at 404 million cu. ft. by fire, 700 million cu. ft. by tree diseases and insects.

But today the various governments and forest industry associations are waking up to the fact that this great source of wealth must be guarded. They have realized that wood bulks large in the Canadian economy.

They foresee a tremendous advance in utilization of wood products after the war.

They know a nation which enters the postwar period with well-managed and scientifically nurtured forest resources will be several jumps ahead of its competitors.

They know the premise to social security is efficient management of resources, that the old theory of maximum profit must give way to the idea of perpetuation.

Era of Planning

In brief, the era of the pioneer is yielding to that of the planner.

First concrete lead toward postwar forestry planning came with the announcement in January last of recommendations of the Curtis reconstruction sub-committee, tabled in the House of Commons, for a $100 million forestry program to train 75,000 men during the next five years for forest work. In particular, it recommended that specially trained discharged service men and war-industry personnel be employed to carry out conservation and development measures.

It urges further the reorganization of manufacturing practices to utilize all raw material available, creation of multiple commodity production to reduce waste, as is the custom in Europe.

Giving Forestry Lead

The provincial governments, notably those of Ontario and B. C., various forest industrial associations and societies of forestry experts, are giving a further lead in this direction.

They are:

The Ontario Forest Resources Commission, recently appointed by the Drew Government.

The Ontario Forest Industries Association, formed in Aug., 1943, comprising a representative group of lumber, pulp and paper and associated industries, which plans better utilization of the forests of the province.

The Society of Forest Engineers which for long has campaigned for forest preservation and enlightened legislation.

The Ontario Forestry Resources Commission is designed to administer the forest resources much as the Hydro-Electric Power Commission now handles power matters. Among other things, it is said they hope to re-clothe 10 to 15 million acres of denuded land in Southern Ontario.

Previous to the formation of this commission, a start had been made in appointing district or zone foresters, and a way of subsidizing southern Ontario farmers to encourage them to plant trees on their farms was being considered.

Fire Fighting Co-operation

U. S. and Canadian authorities permit fire fighting equipment to be moved both ways across the border to fight fires.

Numbers of steel lookout towers have been located at strategic points across the Crown forests.

Settlers in forest land are now protected. Before opening any Crown lands for settlement, a department inspector looks over the holding and decides whether it should be farmed or retained as a wood lot.

An effort is also being made to place on Ontario timber operators some of the responsibility for perpetuating forest resources. Some companies, it has been pointed out, already have launched their own reforestation schemes and postwar plans.

Moreover, in every new agreement between province and company, is a clause requiring the latter to submit a plan for forest management as well as one for cutting operations.

In order to eliminate waste, it is now the law in Ontario that high grade timber may not be used to erect lumber camps. Low-grade mill waste, it is said, is just as good, and is required to be used in building roads too.

Forestry experts now go into the woods and lecture on management to the operators.

Forest Policy Suggested

Most comprehensive and far-seeing plan of forestry protection and perpetuation, however, is contained in "A Statement of Forest Policy" issued by the Canadian Society of Forest Engineers.

They suggest:

1. Establishing a permit system to control travel and use of fire in the forest, especially during seasons when fire danger is greatest.

2. Assisting farmers who have farm wood lots capable of being profitably developed by educational means, provision of demonstration forests, technical advice and supply of planting stock.

3. Means whereby Canadian owners of forest properties or forest rights can insure them at economic rates.

4. Forest property taxation under a system whereby forced liquidation of immature timber cannot occur.

They urge further:

Full co-operation between Dominion, provincial and municipal authorities and private owners toward reducing or eliminating outbreaks of fire and that costs be justly and equitably distributed.

Persons ignoring forest bylaws, they declare, should be promptly punished.

Forest Fire Protection

Areas in need of fire protection should be systematically classified and the degree of protection given various areas should be in proportion to the value of the forest itself and other values involved, as well as to existing risks.

Rangers, lookout men and other key personnel, the society believes, should be systematically trained, adequately remunerated and permanently employed.

Government services and forest industries should be co-ordinated by a central body to fight insect devastation.

In their opinion, too, there should be laboratories to provide essential information about losses from tree diseases and how to guard against them.

Provincial legislation and forest laws and regulations should be as uniform as possible, for wood-using industries are national in scope and must enter regional as well as foreign competition.

There should be staffs of trained forest engineers and qualified rangers, scalers, etc., to administer the forest efficiently.

To get good men for the job they should be well paid and promoted for merit only.

More revenue for forests is needed, they say, to provide the essential minimum of protection and administrative control.

Should Classify Lands

Lands should be classified to differentiate agricultural from true forest soils.

Forest soils should be permanently withdrawn from settlement, and as soon as possible.

Formation of municipal and county forests is recommended.

They urge employment of surplus labor in forest work and training of young men for the job.

Inventory of forest resources, merchantable and immature, should be started and kept up to date.

Where natural regeneration fails, forests should be restocked artificially.

Cutting of immature forests should be limited to thinning for improvement purposes.

With a view to reducing waste and utilizing forest products more fully, diversification and integration of forest industries is urged.

Big Loss of Production

According to G. P. Melrose, B. C. Forest Service, 1 million acres on the coast and 19 million acres in the interior, or one quarter of the whole area of the province capable of growing timber crops of merchantable type, is not producing through waste and fire.

In an attempt to bring forest legislation up to date, in July, 1943, Premier Hart announced a sweeping new survey of the whole B. C. timber problem. Under the plan, saw mill operators, loggers and technical foresters were to be called into consultation and a permanent forest policy formulated.

To date the provincial government has planted 10 million young Douglas fir trees in denuded timber areas on Vancouver Island as part of a continuous program aimed to perpetuate the B. C. forest industry. Likewise logging companies are now required to be more careful in disposing of slash to reduce fire hazards.

Hitherto timber land logged by operators has reverted to the Government after being cut over. It is

(Continued on page 22)

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One more proof—if more proof were needed—that British American Oil Engineers will not let a problem faze them.

The B-A range of Industrial Lubricants is always up to date because B-A's Industrial Engineers are always alert to meet new conditions with new developments.

It will pay you to consult B-A Industrial Engineers on any problem in the application of Petroleum products. It's their job to show you how to get greater efficiency on machine tools with savings in man hours and materials.

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B-A DRAWING COMPOUNDS — Specialized lubricants for every die forming and extrusion process.

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'CUT-AID' — Cutting energizer for machining aluminum and magnesium.

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A Job to Do in Lumber

Still a Lot to Learn About Using Wood, Thinks Le Clair

LAYING PLYWOOD ON THE MOLD — The Mosquito Should Teach Us a Lesson.

The Germans for years have known and tested the value of wood — Universalrohstoff — the material which will produce anything. Only under stress of war did the democracies come to realize that "wood would win the war." And they do not yet fully realize that wood is a "must" in the security of peace.

This is the opinion expressed by W. Forbes LeClair, associate editor, Timber of Canada.

The democracies were the victims of their own immense wealth, says Mr. LeClair. They felt secure with the wealth of more than half the world at their backs—the wealth considered essential to even starting a war, far less fighting it and winning it. They did not, however, reckon with the fertility of man's brain, which was all the Germans and Japanese had left.

Unfortunately, the democracies developed a hearty contempt for the so-called substitute materials being thrown into the rebuilding of Germany, continues Mr. LeClair.

Wood Ignored

Wood and wood products during the pre-war years had become the victims of a characteristic human weakness—that unbelief far oftener needs a reason or requires an effort than belief. In a world of frenzied advertising, wood, a material which had been taken for granted for centuries and had never even been mentioned far less talked about, was faced with a score of competitors which told the public about themselves. The reaction of the public was logical, Mr. LeClair points out. A material which was really never given any thought did not take much forgetting. And it was not until the closing years of this pre-war period that the producers of wood and wood products realized the great need of a counter effort, the need to make the public wood conscious.

Another contributing factor to the general antipathy towards wood in these years was the governmental attitude toward its use. Though the man in the street may argue, swear and berate his government for doing everything wrong, he is actually more visibly affected by its actions than he would care to admit. The national tendency of the public is to follow the government. It is the largest, the most important and most conspicuous entity with which they are associated and they are inclined to bow to its greater range of knowledge. Consequently, when our governments legislated against wood, which they assuredly did, there was a general swing of public opinion to the use of any material which would supplant it—all of which made the propaganda effort of the competitor that much easier.

Then came the war, and everybody and everything went into it including timber, observes Mr. LeClair. But peculiarly enough, wood appeared in the vanguard. The demand for construction of all kinds was tremendous—but so were the demands of munitions and steel.

Wood had to fill the breach and did so admirably.

In the first few months during the period termed the "phony war" there were more than 369 million feet of lumber purchased in Canada by the Timber Control alone for the vast construction program, states the writer. Even in this time of stress, however, antipathy to wood was so prevalent that original government specifications called for steel structures (this with a shortage of steel amounting to 60 or 70 tons a month) and the floorings and wall linings were to be constructed of commodities other than wood.

However, lack of manpower, materials and to a degree lack of public co-operation soon began to tell on the lumber industry and the ever-increasing demand soon began to outstrip its production. It was then that the Government, faced with a critical shortage of lumber, declared it an essential industry, granted it better priorities, and did everything possible to alleviate the manpower problem.

See Its Possibilities

Other groups of technical men, it is stated, began to see possibilities in wood—some of which the enemy had already exploited. Continual research into new and improved uses of wood, such as bonded plywood, molded plywood, impregnated and compregnated woods, laminated processes and the general development of wood plastics have brought wood out of the popular conception that it is archaic and put it in the class of things to come.

One would think, says Mr. LeClair, that with the outstanding exploits of the all-wood Mosquito bomber before it, the anti-wood complex would be more or less completely wiped out of the public mind. Yet the need for a still more vigorous campaign to back up the exploits of machines of war made possible by the new age of wood, is seen daily in the press where it is referred to somewhat tolerantly as a temporary makeshift occasioned by the emergency of war.

The most recent and possibly the most blasé reference to wood in this connection has come from Ripley's "Believe it or Not." After the amazing performances which wood has turned in the world over in half a dozen different types of aircraft, Ripley, in one of his current strips saw fit to class the Curtiss C-76 Military Transport plane among his freaks of nature. Reports like this prove that the extensive development in the new and varied methods in which wood can be utilized and regardless of the fact that their performance may be perfect, the public is not yet fully wood conscious. The war has merely given wood more tools with which to fight its battles.

Wood can be used for almost everything, says Mr. LeClair. And on the thorough promotion of this idea depends the future of wood. Present day developments are spectacular, but the developments of the future may well enter into the realm of fantasy. Science and research have undoubtedly presented wood with the key to a prosperous future—it is up to the manufacturers of the entire range of wood products, synthetic and otherwise, to open the door.

In former years the national economy was based on the forest products industries; they made possible the nation's financial entity. And this in the face of no really united national wood industry. In the past the forest products industries have been heterogeneous and, unless forced together by mutual emergency, had only the virtually nullified powers of its individual units. The new developments being brought forth will necessitate many changes from the old order.

Nobody can assess the extent and economic importance of these changes at this time, it is stated, but we can and should calculate what courses they will follow. The time lag between the research, discovery and final production of new wood products is such that ample time is given us to envision the practical potentialities of their future.

One More Reason To Douse Fires

"As flying in this country develops it becomes of the utmost importance that every possible hazard to flight be eliminated. Smoke from forest fires constitutes one of these hazards," declared Ralph P. Bell, Director-General of Aircraft Production before the Canadian Forestry Association recently.

"Forest fire prevention must enlist the wholehearted support of the Canadian aircraft industry, the air transport organizations, every man and woman who flies, and every intelligent-thinking Canadian who has any pride in Canada or regard for its future," he continued.

Canada's Forest Resources

(Continued from page 21)

now being suggested it be left in the hands of the operators, to encourage them to care for it, either through natural reforestation or replanting.

Changes in the taxation setup are also advised with a view to encouraging lumbermen to operate on a basis of perpetual yield.

Already certain logging companies have their own reforestation plans under way, whereby logging waste may be utilized to improve the industry from a long-term standpoint. Leader is Comox Logging Co. at Ladysmith, Vancouver Island, which accumulates logging debris and ships it to Powell River Co. for conversion into pulp.

By utilizing waste fully, experts believe, work will be given new settlers and B. C. forest industries thus supported by a much smaller area of timber.

An investigation of B. C.'s $100 millions industry is being undertaken by a committee headed by Justice Gordon McG. Sloan. Furthermore, creation of a Forest Research Institute is under consideration.

Only the faculty of N. B. forests to produce new growth rapidly saved this timberland from devastating fires in 1923 and the budworm epidemic which attacked the fir and spruce in 1915-23. New Brunswickers, however, are said to be facing a critical period of limited supplies of wood unless some system of forest management is launched.

Just this month periods of the year have been set when the forest becomes a closed preserve to elimininate fire hazard.

Difficulty facing N. B., if improved cutting is attempted, would be increased cost, but it is believed the cost would be justified.

Second obstacle is the fact that no attempt has been made to restrict or control cutting of privately owned forests, which represent 50% of all N. B. forest lands. New Brunswickers are said to feel the community has a greater interest in the forest than the individual owner, since value of work and wages of cutting and manufacturing amounts to many times stumpage value of the wood.

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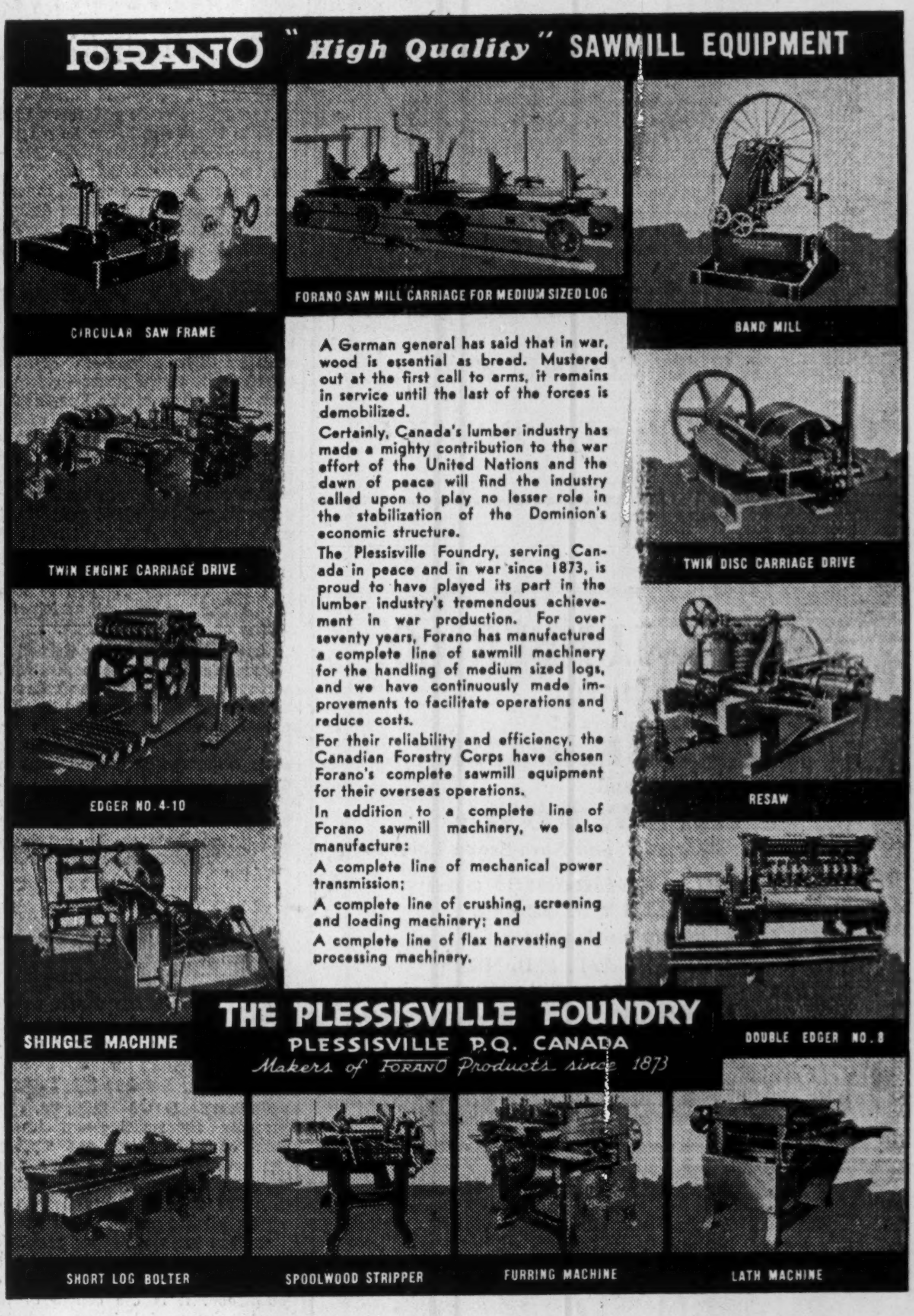

A German general has said that in war, wood is essential as bread. Mustered out at the first call to arms, it remains in service until the last of the forces is demobilized.

Certainly, Canada's lumber industry has made a mighty contribution to the war effort of the United Nations and the dawn of peace will find the industry called upon to play no lesser role in the stabilization of the Dominion's economic structure.

The Plessisville Foundry, serving Canada in peace and in war since 1873, is proud to have played its part in the lumber industry's tremendous achievement in war production. For over seventy years, Forano has manufactured a complete line of sawmill machinery for the handling of medium sized logs, and we have continuously made improvements to facilitate operations and reduce costs.

For their reliability and efficiency, the Canadian Forestry Corps have chosen Forano's complete sawmill equipment for their overseas operations.

In addition to a complete line of Forano sawmill machinery, we also manufacture:

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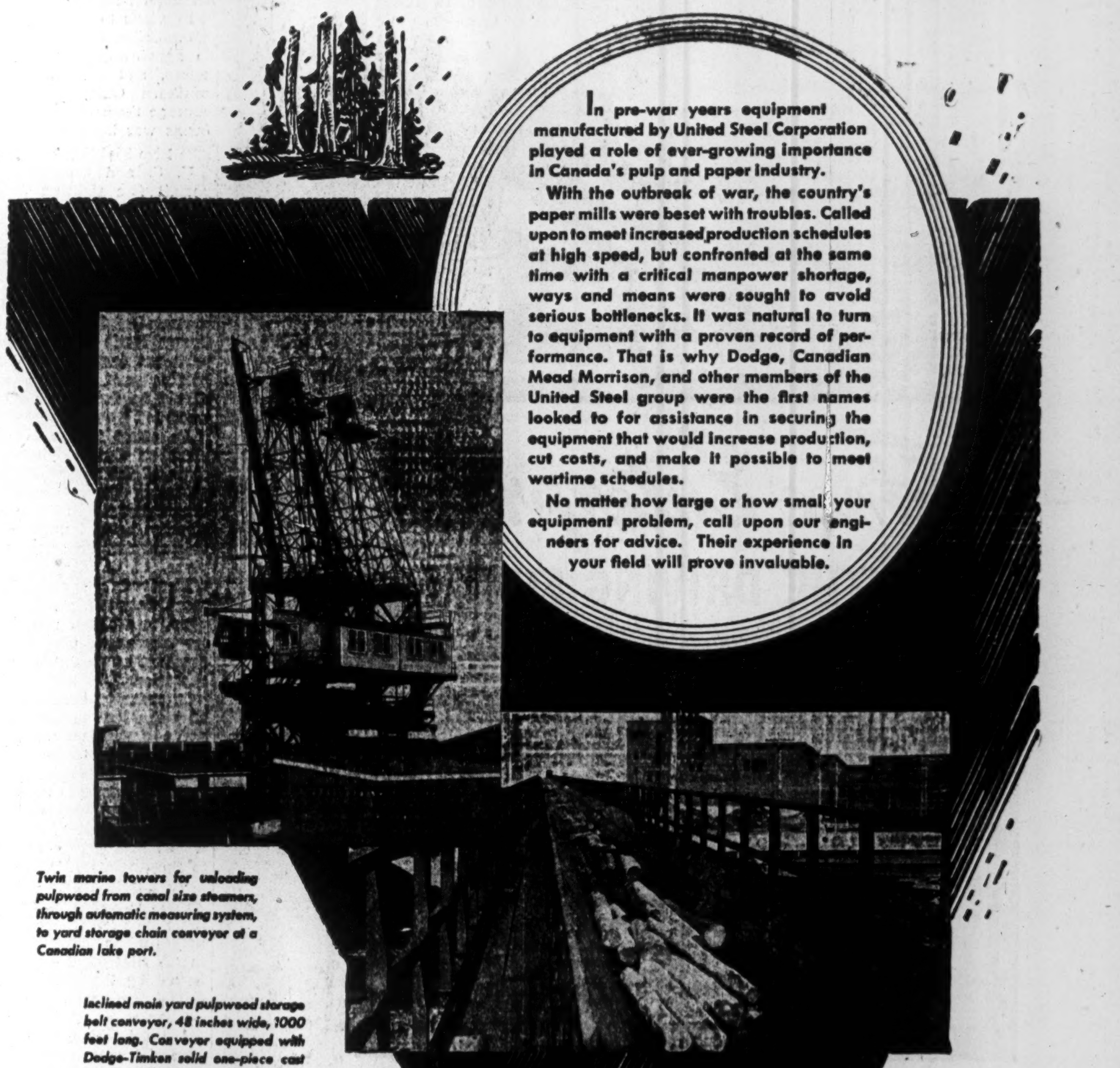

In pre-war years equipment manufactured by United Steel Corporation played a role of ever-growing importance in Canada's pulp and paper industry.

With the outbreak of war, the country's paper mills were beset with troubles. Called upon to meet increased production schedules at high speed, but confronted at the same time with a critical manpower shortage, ways and means were sought to avoid serious bottlenecks. It was natural to turn to equipment with a proven record of performance. That is why Dodge, Canadian Mead Morrison, and other members of the United Steel group were the first names looked to for assistance in securing the equipment that would increase production, cut costs, and make it possible to meet wartime schedules.

No matter how large or how small your equipment problem, call upon our engineers for advice. Their experience in your field will prove invaluable.

Twin marine towers for unloading pulpwood from canal size steamers, through automatic measuring system, to yard storage chain conveyor at a Canadian lake port.

Inclined main yard pulpwood storage belt conveyor, 48 inches wide, 1000 feet long. Conveyor equipped with Dodge-Timken solid one-piece cast iron flat roll conveyor idlers.

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MANITOBA...
42% Forest

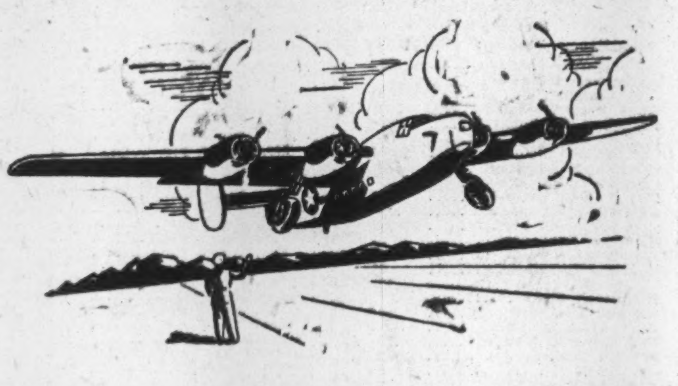
42% of all Manitoba is forest land. Backed by this vast storehouse of natural resources, the forest industry within the Province is making a valuable contribution to victory.

Pulpwood and newsprint, now so urgently required for war purposes, are being manufactured in substantial quantities. A record supply of lumber is being milled for the construction of vitally important grain-storage buildings, barns, piggeries, hen-houses, brought about by the expansion of Canada's shipments of food to Britain.

POST-WAR FOREST PROGRAMME

Looking ahead to the time when peace comes, plans are now being developed for an extensive forestry programme, designed to perpetuate and increase the employment afforded by Manitoba's forest industries.

DEPARTMENT of MINES and NATURAL RESOURCES
HON. J. S McDIARMID, Minister
WINNIPEG — MANITOBA
D. M. STEPHENS, Deputy Minister



TODAY'S VEHICLES OF VICTORY ARE THE TRANSPORTS OF TOMORROW

Bendix aviation equipment has played a mighty part in helping United Nations flyers win mastery of the air.

Tomorrow, these vital contributions toward safe and sure air transportation will help reconstruct a new and better peacetime world.

Bendix-Eclipse of Canada is proud of its contributions toward Victory and eager to shoulder an important responsibility in the great developments ahead for air travel and transport.

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Company Reports

Dominion Woollens

Years Ended Dec. 31:	1943	1942
Earned per share:		
Preferred	$2.32	$2.57
Com. (after partic.)	0.48	0.58
Paid: Preferred	0.60	0.60
No common paid.		
Working capital	$1,480,286	$1,318,862

(1942 figures bracketed below.)

Labor shortage at all plants brought dollar value of 1943 production of Dominion Woollens & Worsteds 15% below the 1942 level, and cost of maintenance was described by J. W. Hobbs, chairman, to have been "unusually high."

Net operating profit dropped to $383,387 ($1,115,110), after depreciation provision of $150,000 ($250,000). After deduction of tax provision of $236,000 ($952,000), net profit for the year was $147,387 ($163,110). Refundable tax is included in the total of taxes paid but amount is not stated, and refundable tax is not carried in the balance sheet.

During the year materials became available for the reconditioning of plant and equipment which had been operating four years under extreme pressure, and these operations led to a high 1943 maintenance cost. Expenditure on capital improvements amounted to $102,546. Substantial decline in inventory and rise in holdings of Dominion of Canada bonds were chief changes in current assets, which totalled $2,315,464 ($2,618,292). Substantial decrease in income tax liability outstanding contributed to the drop in current liabilities to $826,178 ($1,299,428).

Walkerville Brewery

Years Ended Dec. 31:	1943	1942
Earned per share:		
Exclud. refund. EPT	$0.074	*$0.070
Includ. refund. EPT	0.183	0.07
Paid	0.05	0.05
Working capital	$457,843	$410,544

*Adjusted.
(1942 figures bracketed below.)

Net 1943 profits of Walkerville Brewery Ltd., now a member of the Canadian Breweries group, amounted to $27,912 ($26,113) after all charges including income and excess profits tax provision of $226,291 ($17,503), of which $40,737 (nil) was refundable. Share exchange offer of one Canadian Breweries preference for 12 Walkerville Brewery shares was commended to shareholders by president Chas. E. King and chairman E. P. Taylor.

All items of current assets, which totalled $664,095 ($517,528) showed increases during the year, cash and Dominion bonds totalling more than $300,000 ($180,000), and inventories standing at $271,541 ($214,981). Higher reserves for income and excess profits taxes, in addition to increased accruals, lifted total current liabilities to $206,252 ($106,984). Earned surplus was increased to $35,397 ($18,671).

Nat. Light & Power

Years Ended Dec. 31:	1943	1942
Earned per share	$0.47	$0.65
Paid	0.70	0.615
Working capital	$21,634	$93,016

(1942 figures bracketed below.)

Net 1943 profits of National Light and Power Co., Moose Jaw, Sask., amounted to $52,756 ($72,535) after income taxes of $73,553 ($40,165) and depreciation of $116,112 ($113,889). Gross operating revenue increase to $779.416 ($727,034) came chiefly from electric light and power sales, steam sales rising only moderately to $13,836. Generation expenses were over $35,000 higher at $246,083.

Current assets totalled $153,837 ($181,842), while higher income tax liability and higher accrued interest boosted current liabilities to $132,203 ($88,826).

The $2,272,000 of 6% first mortgage sinking fund bonds outstanding at the end of 1942 were replaced by $1,985,500 4½% first mortgage bonds and $100,000 5% general mortgage bonds. Company also has outstanding $125,000 6% gold notes. Other notes payable totalled $200,000 at the end of 1943. Surplus carried forward amounted to $304,027 ($328,971).

Effective March 1, 1944, the company reduced power rates to residential and commercial customers by increasing the discount for prompt payment from 10% to 15%, applicable to all but wholesale, contract or special users. Estimate annual cost is $30,000.

Cdn. Dredge & Dock

Years Ended Dec. 31:	1943	1942
Earned per share	$0.47	$1.15
Paid	1.00	nil
Working capital	$1,020,004	$807,558

(1942 figures bracketed below.)

A difficult year was experienced by Canadian Dredge & Dock in 1943. Operating profit amounted to $51,086 ($303,566). As several units were operating in salt water, provision for depreciation was provided of $100,000 ($125,000). This, plus executive remuneration, brought a net operating loss of $63,914.

However, other income amounting to $108,732 ($26,234) and the absence of necessity for tax provision ($70,000 in 1942) resulted in net profits of $44,818 ($109,415). Some claims outstanding which, should they be settled favorably, may improve 1943 results, it is stated.

Total current assets rose to $1,256,403 during the year, increases showing chiefly in accounts receivable, which totalled $579,877 ($91,572) and retentions on contracts amounting to $134,728 ($120,680). Value of supplies rose, while cash was reduced to $24,709 ($144,292). Dominion bonds were maintained at approximately the same level at $467,106.

A secured bank loan of $200,000 and provision of $3,500 for adjustment on war contracts were new items in current liabilities, which rose to $236,399 ($65,862). Operating surplus totalled $851,031 ($900,989) at the year's end.

W. D. Beath

Years Ended Dec. 31:	1943	1942
Earned per share:		
Class A, excl. refund	$1.10	$1.29
Class A incl. refund	1.15	1.36
Class B	nil	nil
Paid per share:		
Class A	.80	.80
Class B	nil	nil
Working capital	$773,950	$676,855

(1942 figures bracketed below.)

Net 1943 profits of W. D. Beath & Sons amounted to $110,034 ($129,433) after deduction of tax provision of $97,967 ($123,868), of which $5,034 ($7,058) was refundable.

Depreciation provision was $91,328 ($124,526). Surplus adjustments in 1943 included $1,500 profit on sale of securities, $2,534 loss on disposal of fixed assets, and provision of $6,080 for additional 1942 income taxes. Transfer to reserve for possible decline in inventory values amounted to $20,000 ($30,000). Previous year's depreciation provision was adjusted by a $7,623 credit to surplus.

Lance B. Beath, president, stated that sales for the first quarter of 1944 were substantially higher than those last year, and that orders are sufficient to maintain operation at present high level throughout year.

Current assets rose to $1,499,904 ($1,057,822), inventory values mounting to $552,710 ($329,671). Present inventories, the president stated, are considered necessary to maintain operations.

Accounts receivable were substantially higher at $552,008 ($241,468).

At Dec. 31, 1943, arrears of dividends on A shares amounted to $19.80 per share.

Berens River

Years Ended Dec. 31:	1943	1942
Earned per share:		
Exclud. refund. EPT	$0.015	$0.23
Includ. refund. EPT	0.015	0.23
Paid per share:		
Common	0.06	0.12
Working capital	1,109,479	1,066,781
Ore reserves, tons	53,030	124,700
Grade—gold, oz.	0.31	0.35
Silver, oz.	10.65	10.10
Tons milled	53,255	86,850
Average recovery ..	$17.28	$18.39

A continued labor shortage which resulted in a 40% reduction in tonnage of ore milled reduced net profits of Berens River Mines in 1943 to $30,279 ($462,086) before including the refundable portion of excess profits tax which amounted to $557 ($1,140).

Development so far on levels below 950 ft. indicates a sharp contraction in ore sections and does not justify a rate of mill production in excess of 150 tons daily, President John Dryborough states in remarks to shareholders. However, results of development on the 1,550 level in the No. 1 (main) zone have been more favorable than on the 1,400 level and the crosscut driven north from the shaft on this level intersected several prospects worthy of exploration.

Labor shortage and disappointing development results caused the decline in ore reserves.

Matachewan Consol.

Years Ended Dec. 31:	1943	1942
Earned per share	nil	nil
No dividends paid.		
Working capital	$437,498	$354,167
Ore reserves, tons	1,150,200	1,237,858
Grade, oz. au.	0.108	0.108
Tons milled	249,779	315,040
Average recovery ..	$2.86	$3.06

(1942 figures bracketed below.)

With shortage of labor still uppermost, Matachewan Consolidated Mines showed a reduction in net profit in 1943 to $608 ($9,598). No relief from the labor shortage is expected until the war is over.

Besides ore reserves reported above for the end of 1943, diamond drilling in the west boundary porphyry area, between the 1,300- and 1,550-ft. levels, indicates a possible 383,000 tons of ore averaging .114 oz. gold per ton, Mine Manager H. S. McGowan reports. Drilling below the 1,550-ft. level indicates a downward extension of the porphyry ore body, but information remains too sketchy to estimate tonnages or grade, it is stated.

Included in current assets at the end of 1943 were $89,235 cash and $200,000 Dominion bonds.

Howey Gold

Years Ended Dec. 31:	1943	1942
Earned per share	$0.011	$0.01
Paid	0.01	0.02
Working capital*	$1,905,202	$1,903,964

*Including investments at book value which was $218,429 less than market value in 1943 and $420,608 more than market value in 1942.
(1942 figures bracketed below.)

Chief investment of Howey Gold Mines is in East Malartic Mines, President R. T. Birks informed shareholders at the 1944 annual meeting last week. Development progress at East Malartic was described as satisfactory. The company has now no interest in the Yellowknife area, it was stated.

Net profit in 1943 was $56,720 and break-up value at the end of 1943 was equal to 43 cents a share.

Income received by the company was affected in 1943 by reduction in dividends from some companies and decision of others to temporarily suspend all dividends.

Commenting on operations, in the 1943 annual report, Mr. Birks declared:

"Our investments in the gold mining industry have been carefully selected to provide income and appreciation. With a return to normal conditions of labor and taxation, shareholders should again receive a fair return on their investment and the company will resume an active search for a new property."

Young-Davidson

Years Ended Dec. 31:	1943	1942
Earned per share	$0.017	$0.046
Paid	0.04	0.04
Working capital	$19,913	$51,896
Ore reserves, tons	*	1,197,750
Tons milled	192,727	296,942
Average recovery ..	$4.01	$4.40

*Not reported; reserves estimated at 10 years' supply, June, 1943.
(1942 figures bracketed below.)

Of the $185,594 operating profit realized by the Young-Davidson mine in 1943, the share of Young-Davidson Mines was $37,119 ($81,206). After adjustments, administrative expenses, etc., net profit was $26,757 ($72,355).

Dividends paid totalled $63,364, the same as the previous year, reducing surplus forward to $6,549.

The cost per ton of mining and milling, including taxes, etc., totalled $3.03 per ton.

No statement is made as to the position of development or ore reserves at the end of 1943.

War Job of Forest Group

(Con. from page 15)

Wartime Industries Control Board to implement necessary controls in pulp and paper industry.

8. **Industry Pulpwood Committee:** Assisted timber controller to carry out Government policies throughout the industry's widespread woods operations.

9. **Department of Trade Service:** Collaborated with Department of Trade and Commerce, etc., in dealing with wartime emergency demands from British Commonwealth and other United Nations for pulp, paper and paper products.

10. **Statistics:** Expanded this service to aid Government departments.

11. **Control Administrators:** Provided 12 administrators and other senior key staff from within the industry to promote and enforce WPTB policies.

12. **Postwar Reconstruction Committee:** Comprises full-time executive director and staff to study industry's postwar problems.

AERIAL PHOTOGRAPHIC SURVEYS and VIEWS

We are prepared to supply aerial surveys of Timber Limits and air views of mills, pulpwood yards, depots and camps for advertising or planning purposes.

Address inquiries to Aerial Surveys Division, 1011 Confederation Building, Montreal, or any District Office of Canadian Pacific Air Lines.

Some uses of Aerial Surveys

Timber Cruising — Logging Plans—Cutting Plans and Control—Road Locations—Number of Logs in Booms—Dam Locations—Driving-Boom Locations —Depot and Camp Locations — Fire Protection Plans and Control.

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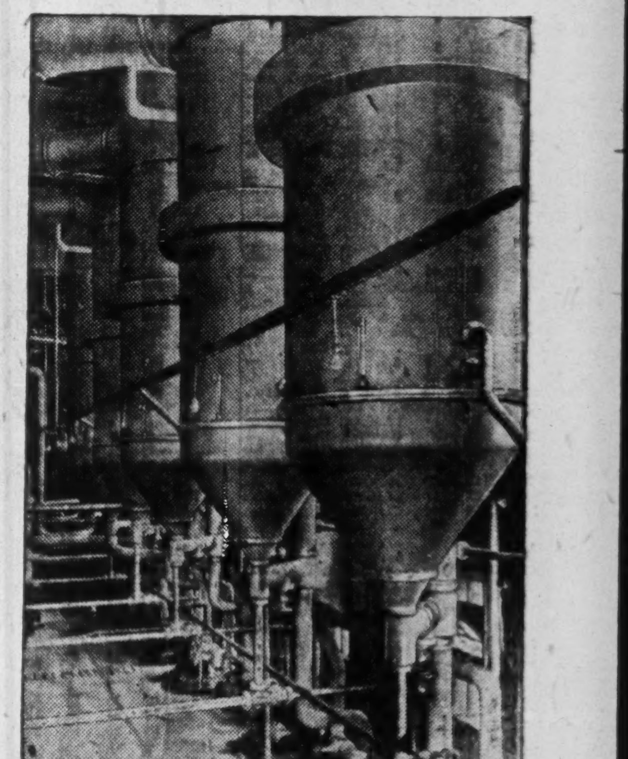

FOR THE PULP AND PAPER INDUSTRY
The Swenson Multiple L. T. V. Evaporators shown here are illustrative of many Steel Plate Products built in Canada by T. I. W. for Whiting Corporation (Canada) Limited for the Pulp and Paper Industry.

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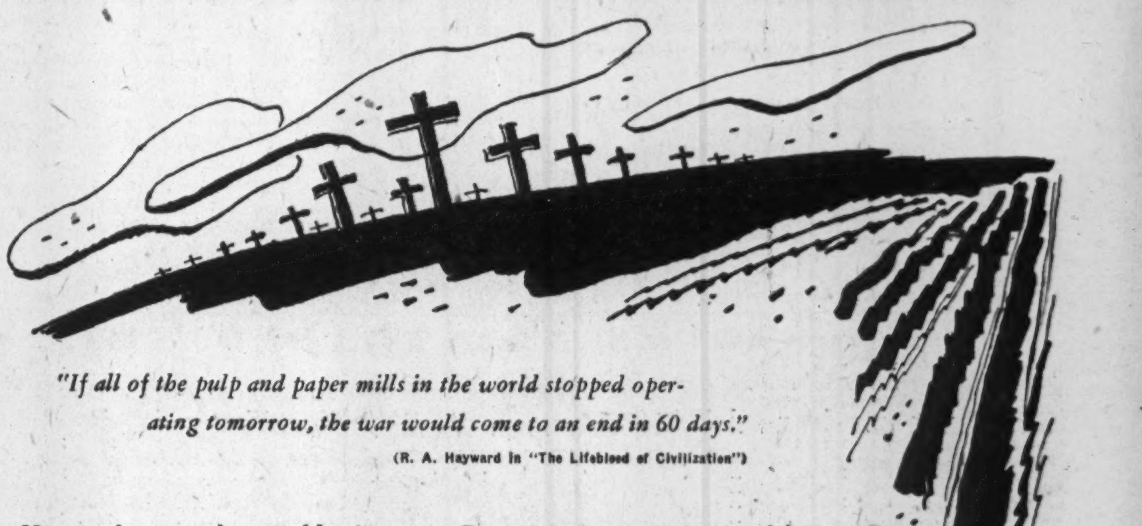
TORONTO DESIGNERS - FABRICATORS - ERECTORS MONTREAL

THE WAR COULD END IN 60 DAYS



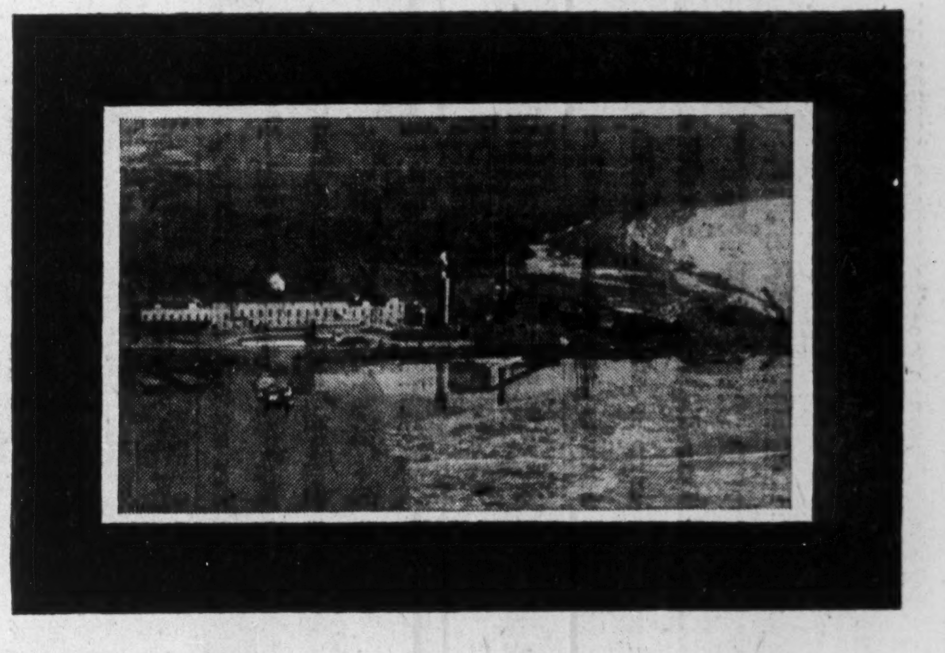
"If all of the pulp and paper mills in the world stopped operating tomorrow, the war would come to an end in 60 days."
(R. A. Hayward in "The Lifeblood of Civilization")

No one knows who would win the war if all paper mills stopped operating. That's why Provincial Paper Mills are working as closely to a 24-hour basis as possible. They are helping to supply civilian needs as well as the demands of the Armed Forces in Canada. And they are exporting Government required paper to Rhodesia, Middle East Command, Australia, Ceylon, and Empire countries with no facilities for making their own fine paper requirements.

For a greater appreciation of the importance of Canadian paper manufacturers, try to picture a peacetime world without paper . . . then intensify the idea by bringing it under wartime conditions and the vital role played by the paper makers comes home to you.

When we are on a peacetime footing, Provincial Paper Limited, largest manufacturers of fine printing papers in Canada, will be able to again supply paper for all printing requirements.

THE PORT ARTHUR MILL. THE NEWEST AND LARGEST PROVINCIAL PAPER MILL



PROVINCIAL PAPER LIMITED
HEAD OFFICE: 388 UNIVERSITY AVENUE, TORONTO. BRANCH SALES OFFICE: MONTREAL
Mills at: Mille Roches, Ontario - Thorold, Ontario - Georgetown, Ontario (2) - Port Arthur, Ontario

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING MAY 20

Range 1944 High	Low	Div R'te $	May20 Y'ld %		Sales	Last May 15	Week end. May 20 H	L	Cl'se
3½	2½	.	...	Abitibi	4620	2⅞	3	2½	3
36½	27	.	...	Do. pref. 6%	8164	33	35⅞	33	35½
73	57	.	...	Do. pref. 7%	84	73	73	72	73
16½	12¾	.80+.20	6	Agnew Surp. c.	50	16	16	16	16
10	8¾	.	...	Algoma Steel c	385	9	9½	9	9½
100	96½	5	5.1	Alum. of Can. p	70	98	98	97¾	97¾
99	88	8+2	11.1	Aluminium	200	89½	90½	89¾	90
49	47	2.75	5.7	Ang Can Tel p	235	49	48½	48½	48½
22½	18¾	1.30	6.5	Asbestos	387	20	20	19½	20
23½	21½	1.50	6.7	Assoc. Brew.	75	22½	22½	22½	22½
157	147½	6	4	Bk. Montreal	118	148½	149	148	149
236	230	10	4.3	Bk. Toronto	5	234	234	230	230
3	2½	.	...	Barker's Br'd c	300	2⅞	3	2⅞	2⅞
16¼	13¾	1	6.8	Bathurst Pr. A.	460	14¾	15	14½	14¾
12½	8½	.80	6.8	Beath & Sons.	1865	12	12½	11½	11¾
8½	7	.	...	Beauharnois cts	77	8½	8½	8	8
10	6½	.	...	Beaver Lum. c.	50	10	8	8	8
115	105	.	...	Do. pref.	10	105	115	112	112
157	151	8	5.3	Bell Telephone	550	152	152½	151	152½
24⅞	21¾	†1	...	Brazilian Tr.	2965	22½	22⅞	21¾	22½
8½	7	.50+.10	7½	Brew & Distil	30	8	8	8	8
22⅞	21	1	4.6	Brit. Amer. Oil	1005	21¾	22	21¾	21¾
25½	21	1.50	6.2	B. C. Packers.	11	24	24½	24½	24½
14¾	14¾	.	...	B. C. Pulp	10	..	14¾	14¾	14¾
82	80	.	...	Do. pref.	25	80	80	80	80
24½	19¾	1.60	8	B. C. Power A.	525	20	20	19¾	19¾
1.95	1.40	.	...	Brown Co.	12760	1.65	1.95	1.60	1.95
37¾	28½	.	...	Do. pref.	798	32	37¾	32½	36
8½	7¾	.40	5	Bruck S. Mills.	25	8	8	8	8
17½	14	.60	3.6	Building Prod.	960	16½	17	16¾	17
26	24¾	1.50	5.8	Caldwell L 1 p	20	26	26	26	26
112	110	6	5.4	Canada Bread p	5	110	110	110	110
7½	6½	.	...	Canada Cement.	1308	7	7½	7	7½
108	103	5	4.7	Do. pref.	17	105	105½	105½	105½
21	19¾	.80	3.9	C. & D. Sugar.	480	20¾	20¾	20¾	20¾
9¾	9½	.	...	Can. Iron p new	350	9¾	9¾	9¾	9¾
9	7½	.60	7.3	Can. Nor. Pr.	190	8¾	8¾	8½	8½
99	90	7	7.2	Do. pref.	35	96	98	97	98
99	90	4	4.2	Can. Packers	10	95	95½	95½	95½
153	145	8	5.3	Can. Perman.	7	149½	151	149½	151
12¾	9½	.50	...	Can. Steamsh's.	265	10	10¾	10	10
35½	31½	2.50	7.2	Do. pref.	405	34½	35	34½	35
21	18½	1	4	Can W Cable B	20	21	20½	20½	20½
110½	109	6.50	5.9	Do. pref.	5	110	110	110	110
5¾	5	.	...	Can. Bakeries	130	5	5½	5	5
93½	91	5	5.4	Do. pref.	20	92½	93	92½	92½
136	128	6	4.6	Can. Bk. Com.	77	131½	131½	131	131
8¾	5	.	...	Can. Breweries.	2895	7½	7½	7	7
45	40¾	3.40	8.1	Do. pref.	25	43	44	42	42
34½	32½	1.50+.50	6	Can. Bronze c	300	33¾	34	33¾	33¾
10½	8½	.50	5	Can. Canners	1115	9¾	10½	10	10½
24	22½	1+.20■	5	Do. 1st pfd.	120	23¾	23¾	23½	23¾
14	12	.60+.20■	6	Do. 2nd pfd.	360	13½	13¾	13¾	13¾
10	8	.	...	Can. Car & F'y	2350	8½	8¾	8	8½
38	24¾	2.10	8.2	Do. pref. new	630	25½	27	25½	25½
30	27	2.10	...	Do. pref. old.	200	28½	27½	27	27
39½	35¾	1+1	5.4	Can. Celanese	170	38	38	37	37
150½	141½	7+.63■	..	Do. pref.	223	142	143½	142	143
17½	15	1	...	Can. Dredge	285	17	16½	16	16½
205	204	8	3.9	Can. Gen. Elec.	14	205	204	204	204
61	59	*3.25	..	Can. Ing. Rand	25	60	61	61	61
6½	5	†.15	...	Can Ind Alc A	350	5½	5¾	5½	5½
156½	145½	5.25	...	Can. Indust. B.	51	146	146	146	146
48	27	.	...	Can. Locomo.	180	43	45	44½	44½
2.75	1.80	.04	...	Can. Marconi.	850	1.80	2.00	1.90	1.90
12½	10½	.50	...	Can. Pacific	4842	10¾	11	10½	10¾
7	5	.	...	Can. Vickers	175	5½	6	5¾	6
68	40	.	...	Do. pref.	160	50	55	50	55
4.00	3.00	.10	...	Capital Estates.	631	4.00	4.00	4.00	4.00
5	1½	.	...	Cassidy's c	300	4½	4½	4	4
14	13	.75	...	Catelli Food, pf	30	13½	14	14	14
5	3½	.	...	Ch. Gai Wines.	50	3½	3½	3½	3½
.48	.17	.	...	Chem Research	2700	.29	.31	.29	.31
1.75	1.50	.12	...	Coast Brew.	50	1.65	1.62	1.62	1.62
12¾	11½	.50	...	Cockshutt Plow	20	11¾	12	12	12
3½	2½	.20	...	Com. Alcohol c	150	3	3	2¾	3
7	6½	.40	5.7	Do. pref.	105	6½	7	7	7
15½	15	.80	5.3	Cons. Bakeries.	176	15	15	15	15
.25	.15	.	...	Cons. Div. Sec.	24	.16	.16	.16	.16
10	9½	.75	7.5	Do. pref.	9	10	10	10	10
6¾	5½	.	...	Cons. Paper	6022	6	6½	5¾	6
42¾	38½	1+1.50	6	Cons. Smelters.	856	41½	41¾	41½	41½
134½	128	8	6	Consumers' Gas	121	132	132	130½	131½
30	27½	2	6.7	Consum. Glass.	505	29¾	29¾	29½	29¾
37	34	3	8.7	Crow's N. Coal	15	35½	34½	34½	34½
1.00	.60	.	...	Cub Aircraft	100	.65	.70	.70	.70
48	42	2.50	...	Dairy Corp. pf.	8	47	48	48	48
3¾	1½	.	...	David & Fre. B	1230	2½	3¾	2½	3¾
42	33½	2.22	5.6	Distill-Seagram	170	39	40½	39½	40
109¾	106½	5	4.7	Do. pref.	30	107	106½	106½	106½
86	85	5	5.9	Dom Ang Inv p	30	86	85	85	85
162	155	8	5	Dom. Bank	18	162	161	160	160
29	23½	1.20	4.4	Dom. Bridge	426	27	27	26½	27
14	13	▲1.88	..	Dom. Coal, pf.	840	13	13½	13	13½
5½	4½	.	...	Dom. Dairies, c	602	5½	5½	5	5½
20	17	.	...	Do. pref.	291	18½	20	18½	20
29½	24	2	...	Dom. Engineer.	50	26	26	26	26
6½	5½	†.20	...	Dom Envelope c	105	6½	6	6	6
10¾	9¾	.80	7.4	Dom. Fabrics, c	125	10	10¾	10¾	10¾
24	21½	1.40	6	Dom Foundries	945	23	24	23	24
32	23½	1.20+.40	5	Dom. Oilcloth.	100	32	32	32	32
8½	6	.	...	Dom. St. & C.B.	1111	7½	7½	7	7½
11	9	.40	3.8	Dom. Stores	125	10½	11	10½	11
10	7½	.	...	Dom. Tar & Ch.	4725	8¾	9½	9	9½
106	104	5.50	5.3	Do. pref.	25	104	105	104	105
74½	68	5	6.9	Dom. Textile	40	72	72½	72	72½
157	155	7	4.5	Do. pref.	25	156	157	157	157
5¾	3½	.	...	Dom. Woollens.	340	4½	5	4¾	5
18½	11	.60	3.2	Do. pref.	395	17½	18½	17¾	18½
9½	7½	.	...	Donnacona P.	1090	7¾	8½	7¾	8½
8½	6½	.	...	Dryden Paper.	100	7½	7¾	7½	7½
22	19½	†.50	...	English Electric	30	20	19½	19½	19½
4	3	.	...	Do. (B)	8	3½	3½	3½	3½
7½	6	.15	...	Equitable Life.	60	6½	6¾	6¾	6¾
3½	2½	.	...	Fairchild Air	150	2¾	2½	2¾	2¾
26	23½	1.50	6.1	Fam. Players.	268	24	24½	24	24½
34	28½	1.50+.25	5	Fanny Farmer	130	33¾	33¾	33½	33¾
5½	2½	.	...	Federal Grain.	400	3½	4	3½	4
88	75	2	...	Do. pref.	125	76	77	75	77
4½	3	.	...	Fleet Aircraft	95	3½	3½	3	3½
25	23½	1	4.2	Ford Motor A	1455	24	24½	23¾	24½
25½	23½	1	4	Do. (B)	15	24	24½	24½	24½
16	14¾	1.40	9.2	Foundation Co.	108	15½	15½	15	15½
23½	19	.	...	Fraser Cos.	1609	21½	23½	21½	23½
9½	8	.80	9.2	Gatineau Pwr.	240	8¾	9	8¾	8¾
90	84	5	5.6	Do. pref.	65	88	90	87	90
95	90	5.50	5.8	Do. 5½% pref.	25	93	94	93	94
13¾	11½	†.25	...	Gen. St. Wares.	1160	13½	13¾	13½	13¾
110	108	7+.44■	..	Do. pref.	663	109	109½	109½	109½
90	84¾	2.50+2	..	Goodyear Tire c	5	85¾	90	90	90
24	19½	1.50	...	Gt Lakes Pap p	150	22½	23	22	22½
6½	3½	.	...	Do. Vot. tr. c	148	4	4	3½	3½
24	20	1.50	...	Do. Vot. tr. p	43	20	20½	20	20½
7½	6¾	.	...	Gypsum, Lime.	730	6½	7	6¾	7
6½	5	.	...	Ham. Bridge	285	5½	5	5	5
120	100	5	4.3	Ham U Theat p	55	116	117½	117	117½
5½	4¾	.20	4	Harding Carpet	5	4¾	5	5	5
16¾	15½	1	6.2	Hinde & Dauch	170	16½	16¾	16½	16½
16½	13½	.	...	H. Smith Pap c	510	16½	16½	16½	16½
108½	106½	6	5.5	Do. pref.	125	108½	108½	108½	108½
16	14	.75	...	Humberstone S.	20	15½	15½	15½	15½
18	11	.50	...	Hunts (A)	120	18	18	17	18
18	11	.50	...	Do. (B)	185	18	18	16½	18
79½	72	4	5.2	Huron & E. Mt.	7	75	77	77	77
13½	11½	.80	...	Do. 20% pd.	2	13	13½	13½	13½
169½	161	8	4.8	Imperial Bank	25	168	166	166	166
14¾	12¾	.50	3.8	Imperial Oil	4810	13½	13¾	13	13½
12½	10½	.40+.15	4½	Imperial Tob c	460	11½	11½	11½	11½
7½	7	6%	...	Do. pref.	200	7	7½	7½	7½
24	21	*.50	...	Indust Accept c	250	21¾	21½	21½	21½
25½	21½	1.50	5.9	Inter. Bronze p	120	24½	25½	25	25½
20½	15	†.80	...	Int. Metal Ind.	50	19½	20	20	20
103	97¾	6	5.9	Do. pref. A.	25	100	101½	101	101½
110	108	4	3.6	Int. Mill., pf.	257	109½	110	109¾	110
31	28	1.60	5.5	Int. Nickel	1143	28¾	29	28¾	28¾
18½	14½	.	...	Int. Pap. & P.	1483	16¾	18	17½	18
85½	72½	5	5.8	Do. pref.	48	82	85½	85½	85½
23½	19¾	1	4.8	Int. Pete.	4450	20½	21½	20¾	21½
27½	20	.	...	Int. Power	4	22½	20	20	20
113	106	7+5▲	..	Do. pref.	10	107½	108	108	108
27½	20	.	...	Int. Util. (A)	215	26¾	27	27	27
8½	6½	.	...	John Inglis	150	8	8	7¾	7¾
15½	14½	.	...	Kelvinator	5	15½	15½	15½	15½
140	135	7	5	L. of Woods pf	25	140	139	139	139
80	60	4	5	Landed Bank.	10	72	80	80	80
16	13	.70+.30	7	Lang, J. A.	525	14¾	14½	14½	14½
14½	13½	.80	5.6	Laura Secord	210	14	14½	14½	14½
11	10¾	.	...	Legare, pref.	30	11	11	11	11
8½	8	.	...	Lindsay, C W c	10	8	8	8	8
25½	22½	1+.25	5.1	Loblaw (A)	445	24½	24¾	24	24½
24¾	22½	1+.25	5.3	Do. (B)	145	23¾	23¾	23½	23¾
21½	18	1	4.9	Maclaren Pr.	135	20½	20½	20½	20½
10	7½	.70	8	M L Gardens p	83	8¾	9	8	8
7	5½	.	...	Maple Leaf M c	190	5½	6	6	6
9½	7¾	.	...	Massey-Harris	510	8¾	8½	8¾	8½
21½	19¾	1.25	5.9	Do. pref.	525	21¾	21½	21	21½
8½	6¾	.15	...	McColl Fron.	266	7½	7¾	7½	7½
106	103	6	5.7	Do. pref.	190	105	105	104½	105
3	1½	.	...	Melchers, c	500	2½	3	3	3
8	6	.	...	Mercury Mills.	75	7	7¾	7½	7¾
21	16	2	...	Mitchell, Robt.	85	19½	20¾	20¾	20¾
83¾	74½	7	...	Monarch Knit p	5	79	79	79	79
75	70	4	5.3	Montreal Cot.	1	70	75	75	75
130	126	7	5.4	Do. pref.	6	130	130	130	130
22½	18¾	1.50	7.2	Mont. L. & Pr.	7491	20	20¾	20	20½
53	49¾	3%	...	Do. Notes	10	50	50	50	50
1.60	1.25	.	...	Mtl Refrig & S	30	1.50	1.60	1.60	1.60
32	26	1.25	...	Do. pref.	39	28	28¾	28¾	28¾
24	20½	.	...	Montreal Trams	16	20½	21½	21½	21½
53½	46½	2.86½	5.6	Moore Corp. c.	401	50½	51	50½	51
3½	3	.	...	Mt. Royal H.	13	3½	3	3	3
35	33	2	5.8	Nat. Breweries.	640	34½	34¾	34½	34½
43	40	1.75	4.3	Do., pref.	32	41	41	41	41
12	9½	.40	...	Nat. Grocers, c.	250	11	11½	11	11
28½	27½	1.50	5.4	Do. pref.	30	27¾	27¾	27¾	27¾
20	18	.	...	N. Sew. Pipe A	80	18	18	18	18
15¾	13½	1	7.2	Nat. Steel Car.	755	13¾	14½	14	14
3.00	1.20	.	...	North Star Oil.	310	2.50	3.00	3.00	3.00
5½	4½	.35	6.7	Do. pref.	50	5½	5½	5½	5½
77	75	5	6.7	N. S. L. & Pr.	31	77	75	75	75
108	106	6	5.7	Do. pref.	3	108	106	106	106
26½	23¾	1	3.8	Ogilvie Flour c.	285	26½	26½	26½	26½
14½	13	1	7.5	Ont. Steel, c	50	13½	13½	13½	13½
25½	20	2	8.3	Ottawa El. Rly.	3	25	24	24	24
9	7	.60	8.6	Ott L H & Pr.	265	7½	7½	7	7
88	86	5	5.7	Do. pref.	13	86½	88	88	88
99	92	5	5.3	Page Hersey	25	92	93½	93½	93½
52	49	3	6	Penmans, c	140	50	50	50	50
134	126½	6	4.5	Do. pref.	10	133	133	133	133
17	13¾	.75	...	Photo Eng.	115	16½	17	16½	17
7½	6	.	...	Power Corp.	585	6	6	6	6
100	90	6	6	Do. pref.	55	97½	100	97½	100
39	35	3	8.1	Do. 2nd pref.	80	37½	37	36	37
8¾	6¾	†.25	...	Pressed Metals.	335	7¾	8½	8	8½
24¾	19	1.50	...	Price Bros.	2005	21	21¾	21	21½
98¾	93	5.50	5.6	Do. pref.	80	98¾	98	97½	98
7¾	7	.40	5.2	Prov. Transport	200	7¾	7¾	7¾	7¾
14	11¾	1	8.2	Quebec Power	420	12	12½	12	12½
31½	28	2	6.7	Robertson P L c	100	30	30	30	30
11	9	.60	5.4	Rolland Pap. c.	15	11	11	11	11
142½	134½	6	4.3	Royal Bank	286	138½	138½	138	138
26½	25	†.30	...	Russell Indust c	50	25	25	25	25
265	199	7	2.8	Do. pref.	15	250	245	245	245
103	100	5.50	5.5	Saguenay Pr. p	5	100	100	100	100
16½	13½	.90	6.4	Shawinigan Pr.	860	13½	14½	13½	14½
15½	14¾	.60	4	Sher. Wms.	260	15	15	15	15
141	128	7	5	Do. pref.	22	141	140½	140	140
11½	10	.40	3.5	Silverwoods c	140	11½	11½	11½	11½
14	11	.60+.15	5.3	Simon Sons c	85	14	14	14	14
38	25	.	...	Simpson (A)	5	32	32	32	32
19	12	.	...	Do. (B)	125	14	16	14½	16
115	105¾	6.50+2▲	6	Do. pref.	88	108	108	108	108
11	8	.80	8.6	So. Can. Pr.	110	9½	9½	9	9½
106½	104½	6	5.7	Do. pref.	118	105½	106	105½	105½
.30	.17	.	...	Southmount In.	17251	.20	.22	.20	.22
3½	2	.	...	St. Law. Corp.	55	2½	2½	2½	2½
15½	13	1	7.3	Do. (A)	255	13½	13¾	13½	13¾
33	32	1.40+.50	6	St. Law. Flour	25	33	33	33	33
137½	125	7	5	Do. pref.	25	125	137½	137½	137½
53	45	3	6.3	St Law Pap p	59	46¾	48	47½	48
4½	2¾	.	...	St. Pav. & Mat.	35	3¾	3¾	3¾	3¾
8¾	5½	.40	4.6	Stand. Radio	275	8½	8¾	8½	8¾
27	23½	▲.55+.60		Stedman Bros.	15	27	27	27	27
65	62	3	4.7	Steel of Canada	65	63¾	64	63½	63½
72	69	3	4.2	Do. pref.	1110	71	71½	70	71½
16	15	.80	5	Tamblyn, c	10	15½	15¾	15¾	15¾
30	28	1	...	Tor. Elevators.	20	28	28	28	28
54	52½	2.62½	4.8	Do. pref.	15	52¾	54	54	54
100	85	4	4	Tor. Gen. Tr.	16	99½	100	99½	100
154½	154	7	4.5	Tuckett Tob. p.	2	154	154½	154½	154½
8½	6¾	.	...	Union Gas	255	7½	7½	7½	7½
27½	24¾	1.50	6	United Corp. A	20	25	25	25	25
16	12	*.30	..	Do. (B)	90	13¾	13¾	13½	13¾
38	32½	3	8.7	United Fuel p A	95	34½	34¾	34½	34¾
5¾	5	.	...	Do. B pref.	120	5½	5¾	5¾	5¾
17	14½	1	6	United Grain A	31	16½	16½	16½	16½
5	3¾	.10+.05	..	United Steel	905	4	4	3¾	3¾
52	50	4	7.8	Wabasso Cot.	200	51	51	51	51
63	57½	4	6.8	Walker-Good.	80	58½	59	58½	58½
21¾	20½	1	4.8	Do. pref.	262	21	21	20¾	21
3¾	1¾	.05	...	Walkerville Br.	225	3¾	3½	3¾	3¾
6½	6	.15	...	West. Brewer.	60	6½	6½	6½	6½
6½	4½	.	...	West C. Flour.	300	5	5	5	5
95	75	.	...	Do. pref.	65	86	87	85	85
13	11½	.75	...	Western Steel.	80	13	13	13	13
16¾	15½	.80	4.8	Weston, Geo., c	95	16¾	16¾	16½	16¾
18½	17	1	5.9	Wilsils	525	17	17½	17	17½
4½	4	.	...	Windsor Hotel.	21	4½	4½	4½	4½
7½	6	.	...	Winnipeg El.	786	6	6½	6	6
69¾	60¾	5	...	Do. pref.	254	63	63	62½	63
95	86	7	8.2	Wood, A & J p	5	86	86	86	86
120	100	.	...	Woods Mfg. pf.	6	100	100	100	100
8	6½	.40	5	York Knitting.	200	8	8	8	8
22	18½	.80+.20	4½	Zellers	20	22	21¾	21¾	21¾

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

Week Ending May 20

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last May 15	Week Ending May 20 High	Low	Close
.21	.12	....	....	Aldermac	11,050	.18½	.19½	.18½	.19
6.75	5.60	.20	....	Anglo-Hur.	875	5.90	5.75	5.75	5.75
1.09	.55	....	....	Aquarius	35,100	.90	1.09	.90	.92
.18	.10½	....	....	Arjon Gold	4,500	.13	.12½	.11½	.12
.58	.35	....	....	Armistice	13,700	.51	.54	.45	.45
.25½	.17	....	....	Area	11,100	.19	.22	.20	.21
.09	.03	....	....	Ashley	1,600	.06½	.06½	.06½	.06½
.24	.08½	....	....	Astoria Que.	13,950	.18	.18½	.16	.16
.87	.28	....	....	Aumaque	130,900	.76	.83	.70	.79
4.15	3.20	▼.10	....	Aunor Gold	700	3.60	3.80	3.65	3.75
.23	.11½	....	....	Bagamac	5,875	.17	.17	.15	.15
.24	.12	....	....	Bankfield	10,000	.17½	.19½	.17	.18½
.13½	.08	....	....	Base Metals	3,400	.13½	.13½	.13	.13
.05	.04	....	....	Bayonne	3,500	.04½	.04½	.04½	.04½
1.15	.36	....	....	Bear Expl.	131,055	1.10	1.10	.92	1.03
2.45	1.70	†.04	....	Beattie G.	10,929	1.80	1.81	1.77	1.78
.09	.06	....	....	Beaufor	12,000	.08	.09	.08	.09
1.00	.55	†.06	....	Berens River	300	.60	.70	.70	.70
.67	.37	....	....	Bidgood	45,400	.45	.45½	.42	.42½
.10½	.07½	....	....	Bobjo	18,100	.08½	.09½	.09	.09½
.28½	.17	....	....	Bonetal	2,050	.27	.27	.26	.26
12.25	11.00	1.20	*10	Bralorne	5,542	12.25	12.00	11.87	11.87
.04½	.01	....	....	Bridge R.	4,000	.04	.03	.02½	.03
.93	.70	▼.04½	....	Broulan	10,500	.78	.79½	.76	.76
4.35	3.40	▼.05	....	Buffalo Ank.	100	3.95	3.95	3.95	3.95
.09½	.05½	....	....	Buff. Can.	6,000	.07	.07	.07	.07
18.63	14.00	....	....	Bulolo Gold	610	16.25	18.63	17.50	18.63
.04	.02½	....	....	Bunker Hill	3,500	.03½	.04	.03½	.04
.09½	.06	....	....	Camp Bird	200	.08	.06	.06	.06
.82	.60	▼.02	....	Can. Mal.	1,500	.75	.76	.73	.73
1.90	1.50	....	....	Cariboo	1,250	1.55	1.55	1.50	1.50
.05	.02½	....	....	Cartier Mal.	6,300	.03½	.04	.03½	.03½
1.15	.90	....	....	Castle Tre.	1,400	.90	.95	.93	.95
.08	.02	....	....	Cen. Cad.	4,500	.07	.07	.07	.07
1.92	1.62	.12	7	Cen. Pat.	1,520	1.68	1.70	1.68	1.70
.21	.08½	....	....	Cen. Por.	98,400	.12	.21	.13	.19
1.72	1.25	....	....	Chesterville	4,701	1.37	1.36	1.27	1.28
2.08	1.78	▼.06	....	Cochenour	6,800	1.82	1.83	1.78	1.80
.28	.15½	....	....	Coin Lake	21,588	.24	.24	.23	.23½
1.70	1.36	▼.04	....	Coniaurum	900	1.39	1.40	1.38	1.39
1.60	1.21	....	....	Conwest	6,500	1.50	1.50	1.40	1.48
.05	.02½	....	....	Denison	20,000	.03½	.05	.03½	.04½
29.87	25.00	1.60	6.1	Dome Mines	28	25.87	26.00	25.50	25.50
.32	.09	....	....	Duquesne	10,600	.27½	.27½	.24½	.24½
2.00	1.66	....	....	East Mal.	10,200	1.95	1.95	1.85	1.94
3.90	3.05	▼.07½	....	Falconbridge	745	3.40	3.40	3.30	3.40
.07½	.04½	....	....	Federal	20,500	.06	.07	.06½	.06½
.75	.45	....	....	Forty-Four	450	.50	.57	.55	.57
.57	.33	....	....	Francoeur	21,500	.56	.57	.50	.50
5.05	1.99	....	....	Giant Y'fe	24,993	4.45	5.05	4.35	4.85
.12	.05	....	....	Gillies Lake	58,500	.10	.11	.09	.09
.08	.03½	....	....	Glenora	3,500	.05	.05	.04½	.05
.22½	.16	....	....	God's Lake	26,700	.20½	.22½	.20	.21
.22	.15	†.02	....	Goldale	16,100	.20½	.22	.21	.21½
.30½	.21	....	....	Gold Belt	100	.30	.29	.29	.29
.15	.07½	....	....	Golden Gate	47,600	.11	.11	.10	.10
.05	.01½	....	....	Goodfish	1,000	.02½	.02½	.02½	.02½
.05½	.03	....	....	Graham	4,500	.05½	.05	.05	.05
.04	.02½	....	....	Groll W.	12,000	.04	.04	.03½	.03½
.21½	.06	....	....	Gunnar G.	4,400	.21	.21½	.20½	.20½
.09½	.05½	....	....	Halcrow	14,000	.06½	.07½	.06	.07
.06½	.02½	....	....	Halliwell G.	693,500	.04½	.06½	.04½	.05½
3.85	2.75	▼.10	....	Hallnor	50	3.35	2.90	2.90	2.90
1.29	.85	†.03	....	Hard Rock	5,100	.89	.92	.89	.92
.09	.03	....	....	Harker	4,000	.06½	.06½	.06½	.06½
.75	.37	....	....	Hasaga	2,410	.50	.53	.53	.53
.70	.38	....	....	Hedley M.	4,400	.60	.60	.60	.60
12.50	10.63	.65	5.9	Hollinger	4,495	11.63	11.50	10.63	11.00
.33	.25	†.01	....	Howey Gold	5,235	.30	.30	.25	.30
30.50	26.50	2.00	6.8	Hudson Bay	657	28.50	29.50	28.75	29.50
.87	.52	▼.02	....	Inspiration	9,800	.82	.84	.70	.75
5.75	4.90	....	....	Inter. Mining	100	5.75	4.90	4.90	4.90
1.10	.88	▼.02	....	Island Mtn.	600	.92	.90	.88	.88
.06½	.02	....	....	Jacola	4,500	.03½	.04½	.04	.04
.23	.05	....	....	Jack White	38,400	.16	.23	.17	.17
.40	.23	....	....	Jason Mines	3,000	.33	.32	.31	.31
.07½	.03½	....	....	Jellicoe	5,100	.06½	.07	.05	.05
.04	.01	....	....	J. M. Cons.	11,514	.03	.03	.02	.02½
10.00	8.85	▼.15	....	K. Addison	7,805	8.90	9.00	8.85	8.90
.17	.03½	....	....	Kirk. Gold	10,225	.17	.17	.15	.15½
.80	.20	....	....	Kirk. H. Bay	2,800	.65	.61	.50	.50
1.17	.90	▼.02	....	Kirkland L.	10,600	.94	.97	.94	.95
.39	.30	....	....	Kootenay B.	4,500	.36	.35	.30	.30
1.94	1.50	....	....	Labrador	800	1.55	1.61	1.60	1.60
1.46	.80	▼.02	....	L. Dufault	9,400	1.24	1.29	1.15	1.29
.03	.01½	....	....	Do. Rights	7,900	.....	.03	.01½	.03
17.75	14.12	.80	4.9	Lake Shore	435	16.25	16.37	16.25	16.37
.15	.06½	....	....	Lapa Cad.	9,500	.12	.13	.11½	.13
.06½	.02	....	....	Lebel Oro	2,000	.03½	.03½	.03½	.03½
1.27	1.03	.08	6.8	Leitch Gold	19,250	1.07	1.18	1.08	1.17
1.24	.90	†.04	....	Little L. L.	3,200	1.06	1.05	1.00	1.03
3.95	3.40	.20	....	Macassa	250	3.60	3.60	3.60	3.60
2.55	2.12	†.05	....	MacLeod C.	700	2.19	2.16	2.15	2.15
2.04	1.60	▼.04	....	Mad. R. L.	6,842	1.83	1.85	1.80	1.83
3.95	3.35	....	....	Malartic G.	12,600	3.85	3.90	3.65	3.75
.03	.01½	....	....	Man. & East	10,000	.02½	.02½	.02	.02
.09½	.03	....	....	Maralgo	9,000	.08½	.08½	.07	.07½
61.00	55.50	3.33	*5.8	McIntyre	360	56.00	56.50	55.50	56.50
1.56	1.34	▼.05	....	McK. R. L.	6,550	1.34	1.45	1.36	1.40
.05½	.03½	....	....	McLellan G.	7,500	.03½	.04½	.03½	.04½
.55	.36	....	....	McMarmac	51,354	.42½	.45½	.40	.40
.29	.07	....	....	McV. Grah.	29,500	.27½	.28	.25	.25
.27	.15	....	....	McWatters	52,100	.23	.27	.19½	.20
.25	.25	....	....	Mentor Exp.	500		.25	.25	.25
2.15	1.75	....	....	Mining Corp	200	1.82	1.80	1.75	1.80
.02½	.01½	....	....	Minto Gold	1,000	.02	.01½	.01½	.01½
.56	.35	▼.02	....	Moneta	16,305	.38	.56	.42	.49
1.71	.59½	▼.02½	....	Negus M.	171,540	1.70	1.60	1.49	1.54
2.80	1.09	†.10	....	Nipissing	100	2.20	2.15	2.15	2.15
56.50	48.12	4.00	7.3	Noranda	846	54.00	54.50	54.00	54.50
.69	.45	....	....	Nor. Canada	20,740	.46	.59	.49	.51
.17	.04½	....	....	Norgold	5,700	.15	.15	.14	.14½
.87	.65	....	....	Normetals	5,100	.67	.70	.66	.66
2.00	1.50	†.20	....	North. Emp	100	2.00	2.00	2.00	2.00
1.95	1.35	▼.04	....	O'Brien	15,625	1.72	1.75	1.65	1.66
.53	.25½	....	....	Omega	69,707	.28½	.41	.29	.35
.49	.15	....	....	Osisko	4,500	.28	.27	.25	.25
1.45	1.15	†.05	....	Pamour P.	3,759	1.24	1.25	1.20	1.21
.10	.06	....	....	Pandora	2,300	.08	.08½	.07	.08½
.07½	.03½	....	....	Partanen	85,100	.06½	.07	.06	.06½
4.20	3.40	▼.15	....	Pato Cons. G	200	4.10	4.05	4.05	4.05
.43	.28	▼.10	....	Paymaster	21,537	.34	.37	.34	.35
1.72	1.25	†.06	....	Pend Oreille	275	1.45	1.40	1.25	1.25
1.15	.85	▼.04	....	Perron Gold	5,650	.92	.93	.92	.93
2.26	1.84	▼.05	....	Pickle Crow	4,595	2.05	2.08	2.05	2.05
2.50	2.10	....	....	Pioneer G.	350	2.15	2.15	2.15	2.15
1.73	1.26	▼.02	....	Powell R.	2,525	1.40	1.40	1.34	1.34
1.64	1.24	....	....	Do. vot. Tr.	4,783	1.40	1.40	1.32	1.35
.05½	.02½	....	....	Prem. Bord	5,000	.03	.03	.03	.03
1.10	.89	▼.02	....	Premier G.	2,850	.95	.95	.93	.94
2.80	2.25	.20	8	Preston E.	4,380	2.63	2.60	2.50	2.55
.41	.32	▼.02	....	Privateer	1,500	.35	.36	.33	.36
9.50	8.25	▼.18	....	Proprietary	600	8.50	8.50	8.50	8.50
.35	.30	....	....	Prospectors	500	.35	.35	.35	.35
1.25	.75	....	....	Queenston C	5,855	.92	.92	.89	.89
.63	.06	....	....	Quemont	12,610	.32	.35	.31	.31
.09	.04	....	....	Red Crest	300	.07	.06	.06	.06
.35	.20	....	....	Reeves McD.	500	.20	.20½	.20½	.20½
.12½	.06½	....	....	Roche L. L.	22,600	.08½	.12½	.08	.10
.49	.35	....	....	R. McGregor	10,600	.44	.42	.39	.39
3.95	3.50	.20	5.4	San Antonio	1,261	3.60	3.65	3.55	3.55
.50	.34	....	....	Senator R.	4,900	.38	.40	.38	.39
.08	.02½	....	....	Shawkey	12,800	.07½	.08	.05½	.07
1.06	.90	▼.06	....	Sheep Creek	1,100	.90	1.00	.91	.95
.79	.62	▼.03	....	Sherritt G.	22,216	.66	.69	.66½	.67
11.50	8.75	.60	6.3	Sigma Mines	415	10.50	10.50	9.50	9.50
.69	.40	....	....	Siscoe	93,395	.66	.69	.54½	.57
.77	.52	....	....	Sladen Mal.	6,500	.62	.64	.57	.60
1.40	.65	....	....	Spring Stur	9,896	1.36	1.38	1.30	1.32
.04	.02½	....	....	St. Anthony	1,100	.02½	.03½	.03½	.03½
2.71	2.04	....	....	Steep Rock	14,015	2.60	2.63	2.50	2.59
.20	.16	....	....	Sturgeon R.	1,000	.20	.19	.19	.19
2.50	2.00	....	....	Sud. Basin	405	2.50	2.50	2.50	2.50
.07½	.04½	....	....	Sud. Cont.	4,500	.05½	.06	.05½	.05½
1.84	1.60	▼.03	....	Sullivan C.	7,225	1.72	1.72	1.68	1.70
2.47	1.95	.12	5.5	Sylvanite	700	2.20	2.18	2.13	2.13
3.85	3.20	.30	8.8	T. Hughes	2,895	3.35	3.40	3.30	3.35
.11	.08	....	....	Temiskaming	1,500	.10	.10	.10	.10
1.15	.88	▼.02	....	Toburn Gold	190	.92	1.00	.88	.88
.21½	.14	....	....	Towagmac	1,000	.21½	.20½	.20	.20
.54	.40	....	....	Trans. Res.	4,500	.48	.50	.46	.50
33.00	30.00	....	....	Uchi Bonds	500	30.00	30.00	30.00	30.00
2.55	1.96	.10	4.1	Upper Can.	5,250	2.44	2.48	2.43	2.45
7.90	6.00	▼.10	....	Ventures	5,884	7.45	7.90	7.40	7.75
5.30	4.50	▼.40	....	Waite Am.	1,193	4.95	5.00	4.90	5.00
.01½	.00½	....	....	Wellington	1,000	.00½	.00½	.00½	.00½
.26½	.23	....	....	Wendigo	150	.26	.24½	.24½	.24½
.04½	.02½	....	....	Whitewater	10,500	.03½	.03½	.03½	.03
.20	.04	....	....	Wiltsey C.	44,000	.15	.15½	.14	.14½
.02½	.01	....	....	Wpg. R. Tin	1,000	.02½	.01½	.01½	.01½
3.50	2.95	.25	....	Wright-Har.	3,835	3.05	3.05	3.00	3.05
.04½	.03½	†.10	....	Ymir Girl	5,000	.04	.04	.04	.04

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last May 15	High	Low	Close
.14	.07½	....	....	Acme G.&O.	13,200	.12	.12	.10	.10
.15	.08	....	....	Alta. P. Cons	1,000	.10	.11	.11	.11
1.79	1.10	....	....	Ajax	3,600	1.41	1.40	1.38	1.38
.70	.58	▼.05	....	Anglo. Can.	7,000	.63	.63	.60	.61
1.40	.69	....	....	Br. Dom.	48,485	1.30	1.34	1.24	1.28
.08½	.04½	....	....	Brown Oil	1,000	.06	.06	.05½	.05½
2.24	1.80	.10	....	Calg. & Ed.	3,900	1.85	1.87	1.80	1.80
.25	.18	....	....	Calmont	5,425	.20	.20½	.18	.19
.22	.19½	▼.00½	....	Commoil	1,500	.21	.21	.21	.21
.33	.29	....	....	Common P.	1,600	.30	.30	.29	.29
.41	.25	....	....	Dalhousie	3,600	.31	.33	.30	.33
.18	.10	....	....	Davies Pete.	6,768	.14	.14	.13½	.14
.12½	.08	....	....	East Crest	6,500	.08½	.08½	.08	.08½
1.45	1.15	....	....	Foothills	700	1.20	1.20	1.17	1.17
.13	.11½	....	....	High Sarcee	1,000	.11½	.11½	.11½	.11½
3.70	3.25	.15	....	Home	5,765	3.25	3.25	3.25	3.20
.04½	.03½	....	....	Homestead	3,000	.03½	.03	.03½	.03½
.07½	.05	....	....	McD. Segur	6,400	.05	.06	.05½	.06
.17½	.15	....	....	McLeod	3,000	.17	.17½	.17½	.17½
.07½	.05	....	....	Mercury	3,100	.05½	.05½	.05	.05½
.59	.19½	....	....	Mid Cont.	186,420	.54	.54	.47	.53½
.07½	.05½	....	....	Mill City	1,000	.07	.06	.06	.06
.25	.19½	†.02	....	Model	3,000	.21	.20	.19½	.20
.09	.08	....	....	Nat. Pet.	500	.08	.09	.09	.09
.11½	.04	....	....	Nordon	1,000	.07½	.07½	.07½	.07½
.05	.03½	....	....	Oil Select	1,000	.04	.04	.04	.04
.70	.45	....	....	Okalta	4,700	.48	.47	.45	.45
.04½	.02	....	....	Pacalta	3,300	.03½	.03½	.03	.03½
1.07	.68	....	....	Pac. Oil K.	68,100	.87	1.00	.93	.96
.56	.40	....	....	Pac. Pete	5,000	.40	.50	.45	.48
.06½	.03½	....	....	Royal Can.	2,000	.03½	.04	.03½	.03½
21.50	20.00	1.00	4.9	Royalite	215	20.25	20.25	20.00	20.50
.05	.03½	....	....	South End.	8,500	.03½	.03½	.03½	.03½
.28	.15	....	....	So. West Pete	350	.20	.15	.15	.15
.07	.04½	....	....	United Oils	2,000	.05½	.05	.04½	.04½
.07½	.05	....	....	Vanalta	3,700	.06	.05½	.05	.05
.19	.09	....	....	Vermilata	122,400	.10	.10½	.09	.09

* Yield including bonus. † Paid in 1943. ▼Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
May 22	18,300	6,700	440,000	......
May 20	11,600	2,100	256,000	......
May 19	21,600	15,300	667,000	16,625
May 18	21,500	21,400	565,000	17,650
May 17	14,700	13,700	684,000	9,292

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 22, 1944

%	Due	Bid	Ask.
1½	Sept. 1944	100	100¼
4½	Oct. 1944	101¾	102
2½	Nov. 1944	100¾	101¾
2	Mar. 1945	100½	101½
2	Dec. 1946	100¾	101¾
4½	Feb. 1946	104¾	105½
2½	Mar. 1948	101	101¾
1¾	May 1946	100½	100¾
*2½	Jan. 1948	101¾	103½
3½	June 1949	102¾	103½
3½	Oct. 1949	100¾	101½
3	June 1951	103¾	104½
3½	Nov. 1951	104	104¾
4	Oct. 1952	106½	107½
3½	Feb. 1952	104¾	105½
3	Oct. 1952	102	102½
*3	Jan. 1953	103¾	105
3	Mar. 1954	102¾	103
3	June 1955	101	101¾
3	Nov. 1956	101	101¾
4½	Nov. 1956	105¾	106¾
4½	Nov. 1957	107½	108¾
*3	Jan. 1958	104¾	105¾
3	June 1958	99¾	100¾
4½	Nov. 1958	109	110¾
4½	Nov. 1959	108¾	110¾
*4	Oct. 1960	109½	110½
*3½	Jan. 1961	105½	106½
3½	June 1966	102	103½
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96½	97½
4th Victory Loan:			
1¾	Nov. 1946	100½	100½
3	May 1954-57	100½	100¾
5th Victory Loan:			
1¾	May 1947	99¾	100½
3	Jan. 1956-59	99¾	100
Dom. Guarant'd Bonds			
2½	Jan. 1946	100¾	101¾
3	Dec. 1950	101¾	102¾
3	Jan. 1959	99½	100½

%	Due	Bid	Ask.
4½	Sept. 1951	124¾	126½
4½	Feb. 1958	127½	129
4½	July 1957	128½	130
3	Feb. 1953	101¾	102¾
4¾	June 1955	130	131½
5	Feb. 1954	117¾	119½
5	July 1969	115½	116½
5	Oct. 1969	129	130½
5	Feb. 1970	129	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	131	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121½	123½
5	Jan. 1960	125¾	127¾
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	116½	118¾
4½	Nov. 1960	125¾	128½
5	Mar. 1960	130	133
Ontario:			
2½	May 1945	100½	101¾
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102	103½
4	June 1962	122¾	125½
4½	June 1950	109¾	111
4½	Jan. 1962	129	131½
5	Oct. 1948	110	111½
5	Dec. 1960	135	137½
5½	July 1946	107	108½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101	102½
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1952	103½	104¾
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1958	90½	93½
4	Dec. 1954	87	90
5	Oct. 1959	92½	95½
5½	Apr. 1952	92½	95½
6	Apr. 1947	87½	90½
British Columbia:			
4	Dec. 1957	117¾	120½
4½	Jan. 1951	118¾	120¾
4½	Oct. 1953	120¾	123½
5	Apr. 1954	124½	126½
5½	Feb. 1945	101½	103½
6	Feb. 1947	107½	109½
Manitoba			
4	Dec. 1957	111	113½
4½	Dec. 1958	115¾	118½
5	Dec. 1969	122¾	123½
5½	Oct. 1955	115½	118½
6	Apr. 1947	106	108½
Saskatchewan:			
4	Sept. 1954	92¾	95½
4	Nov. 1960	91¾	94½
4½	Oct. 1951	107	109½
4½	Mar. 1960	99	101½
5	Aug. 1958	98¾	101½
5½	Oct. 1952	100¾	103½
6	Mar. 1952	102½	105

*Payable N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

May 22, 1944

	Bid	Ask.
Andian National.	23	24½
Anglo-C. Tel., A	8¾	9¾
Atlas Steels, c.	26	27½
Do., pref.	108	110½
B. C. Sugar	74½	78
B. C. Tel., p.	113	..
Burns & Co., A	12	13
Do., B	8	9
Can. Indust., A	145	147
Can. Mach.	7½	8¾
Can. Mot. L.A.B.	8½	9
Cap. W. Cloth, p.	18	21
Chase, A. W., p.	19	..
Col. Realty	3½	..
Colonial Steam.	72	76
Detroit Int. Br.	7	..
Dover Indust.	8½	9
Dunlop T., p. $25	25½	27
Edm. St. Yards	40	..
Galt Brass, c.	16	..
Goderich Elev.	12½	13½
Guard. Realty, p.	20½	22½
Gurney Fdy., p.	1¾	2½
Hart Battery	6½	..
Hayes Steel, c.	13	14
High. Dairy, pf.	56	..
Ingram & Bell, p.	95½	..
Kingst. Ship., c.	12	14½
Loblaw Inc., c.	10½	11¾
Minn. & Ont., c.	9½	10½
M'row Screw, p.	101	..
Do., com.	16	..
Moirs, pfd.	75	..
Morrison Br., un.	11	13
Neilson, Wm., c.	13½	..
Do., p.	101	..
N. Meth. Ldy. un	82	..
Quinte Milk	3½	..
Prov. Paper, p.	103	105

	Bid	Ask.
Rosedale Golf	100	..
Stand. Fuel, pfd.	80	84
Do., com.	1¾	..
Seiberling R., c.	3½	..
Stedman, pf. $50	58	..
Sutton H.	¾	1½
Tor. Carpet, p.	70	..
Un. Hotel, rt.	4½	6
U. Stk. Y. Sask. p	80	..
Un. Steel, A, pf.	24½	25½
Viceroy Mfg. pf.	21	25½
West. Grain, pfd.	29½	31
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	126	..
Brockville Tr.	48	..
Capital Trust	35	..
Comm. Fin., c.	7½	8½
Crown Trust	60	..
Eastern Trust	150	..
Guelph & O. $50	50	..
Indust. Mtge.	27	..
Lambton Loan	41	45
Lond. & W. Trust	40	..
Midland Loan	14½	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40	..
Prudential Tr.	3	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	41½	43
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..
Canadian Fire	76½	82

	Bid	Ask.
Canada Life	400	430
Confed. 30% pd.	128	136
Continental L.	31	33
Crown Life	265	..
D. of Can. Gen.	139	..
Dom. Life	175	..
Empire, 25% pd.	12	..
Excelsior 40% pd.	83	..
Great-West Life	254	285
Guar. N. Amer.	215	..
Halifax Fire	15½	17
Imperial Life	260	275
Manufact. Life	256	280
Monarch 20% pd.	37½	..
Maritime Life	24½	..
National Life	14	..
Sov. L. 25% pd.	20	28
Sun Life	310	325
Tor. General	4½	5½
Western Assce.	50	..
Do., pref.	42	45
Investment Trust Shares:		
Deb. & Sec., pf.	89	..
Tr. Can. Inv. Tr.	2¼	3½
Theatre Stocks:		
Allen's St. Cath. units	62½	..
Do., Kingston	63	66
Do., Toronto, p.	38	..
Para. Oshawa, p.	80	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	50	..
N. B. Telephone	12	14
Nor. Ont. Pwr. p.	72	..

Unlisted Mines

Toronto, May 22, 1944

	Bid	Ask.
Alba River (new)	.17	.20
Aljo	.08½	.11
Amal Kir	.35	.38
Ama Lar	.92	.97
Amicmica	.09	.11
Anna'que	.17	.19
Anglo	.53	.56
Anoki	.20	.23
Apex Oil	.40	.44
Arntfield	.07½	.08½
Banca	.52	.56
Bar Larder (new)	.05	.06
Br Breest	.05	.06
Brig R L	.09	.11
Brock	.13½	.15
Calder Bo	.07	.08
Carriconn	.10½	.13
Cen Mani	.06	.07
Classic S	.30	.35
Clift Con	.05	.06½
Cock R L	.05½	.06½
Columbier	.26	.29
Con Chib	.12	.14
Crowshore	.03	.04
Dack Ck	.11½	.14
Der R L	.09	.11
De Santis (new)	.20	.23
Dom Mal	.08½	.09½
Dom Nic	.05	.06
Dona Pat	.08	.10

	Bid	Ask.
Donalda	1.43	1.48
Eastward	.32	.35
Elder M	.25	.28
Eldona	.21	.23
Electra	.10	.12
Geral L L	.05½	.06½
Gol Mani	.56	.59
Goodrock	.19	.21
Gt L Iron	.05	.07
Gunflint	.06	.08
Harp Mal	.08½	.09½
Hayes Cad	.06½	.07½
Heva Cad	.14	.16
Highridge	.09	.11
Hosco	.16	.18
Hoyle n'w	.19	.21
Hugh P P	.15	.17
Hugh Mal	.18	.21
Kamlac	.73	.77
Laguerre	.19	.21
Lk Geneva	.04	.05½
Lar-Add	.08½	.10
Largold	.10½	.12
Larder U	.06	.08
Lavalie	.26	.28
Legardo	.07½	.09
Magn Con	.28	.32
Major Oil	1.05	1.10
Marbenor	.14	.17
Marquette	.06	.07
Mar Bird	.07½	.08½
Mar-McNe	.08½	.10
Mary Ann	.32	.35

	Bid	Ask.
Mat Con	.23	.26
Metalore	.04½	.06
Mica Spar	.52	.58
Moffatt H (new)	.04½	.05½
Mohaw P	.11	.13
Mosher	.17	.19
Moosew'd	.06½	.08
McCu R L	.18	.20
McManus	.06½	.07½
Nat Mal	.35	.38
Naybob	.03½	.05
New Aug	.19	.22
Nicholson	.15½	.17
Nick Off	1.25	1.50
New Mal	.31	.34
New Ran	.05	.07
Norbeau	.47	.50
Norbenite	.28	.31
Norseman	.21	.24
Northland	.15½	.17
Novell P	.21	.24
Obalski	.11½	.13
Obaska	.70	.80
Oklend	.06½	.07½
Olivet	.17	.19
O'L Mal	.13½	.15
Opemiska	.07	.10
Orpit	.14	.16
Pascalis	.33	.35
Paulore	.02½	.03½
Pelangio	.07½	.08½

	Bid	Ask.
Pontiac R (old)	.20	.23
Porc Reef	.18	.21
Presdor	.04½	.05½
Privateer	.35	.37
Que Mani	.22	.24
Rahill	.04	.06
Rajah R L	.09	.11
Rand Mal	.34	.37
Raylartic	.10	.12
Raym Tib	.44	.48
Rebair	.37	.40
Redwood	.11½	.13
Ritoria	.19	.21
Ritz-Lar	..	.17
S.A.G.A.	1.75	1.85
Sheldon	.26	.29
Skyn Lake	.06	.07
Stadacona	.37	.42
Thoms L	.38	.40
Tobico	.06½	.08
Tombill	.14	.16
Tovarich	.07	.08
Un Mining	.11	.13
Univ Pe	.29	.31
Wesley	.04½	.05
West R L	.04	.05
West Shor	.10½	.11½
Winchest	.23	.26
Yellowrex	.48	.52
Y Davids	.32	.35
Wasa Lk	.62	.65

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Jan. pay. 1% $	Feb. pay. 1% $	Mar. pay. 1% $	Total to Mar. 31 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	136.30	143.09	145.63	425.02	5,000
Alta. Oil Inc. No. 1, gr.	50	50	22.80	22.40	....	*45.20	....
Do., No. 1 net	50	50	15.20	16.80	....	*32.00	....
Do., No. 2 gr.	260	260	117.60	110.40	120.40	348.40	....
Do., No. 2 net	260	260	82.00	74.40	80.40	236.80	2,600
Allied No. 1 pfd.	70	70	38.49	53.99	42.97	135.45	1,100
Arrow No. 1 net	80	80	26.00	35.00	33.00	94.00	1,300
Atlas No. 1 net pfd.	60	60	36.40	21.60	22.40	80.40	1,000
Atlas-Br. D. No. 2 net	350	350	127.20	112.80	99.60	339.60	4,100
Atlas-Br. D. No. 3 pd.	220	220	125.20	125.20	....	*250.40	3,900
East Crest No. 5	100	100	47.20	48.40	48.80	144.40	1,600
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	94.56	67.48	62.06	224.10	2,100
Do., No. 1 gr.	180	180	90.25	70.91	71.15	232.31	2,600
Major Oil No. 1 pfd.	50	50	....	....	20.00	....	1,000
Do., No. 1 gr.	50	50	....	26.40	13.60	40.00	....
Do., No. 2 net	210	210	68.40	59.20	68.40	196.00	2,200
Do., No. 2 gr.	210	210	102.40	83.60	95.60	281.00	....
Do., No. 3 net	340	340	120.80	98.00	108.40	327.20	3,800
Do., No. 3 gr.	340	340	159.20	132.80	145.20	436.80	....
Do., No. 4 pfd.	45	45	....	....	44.40	....	1,200
Do., No. 4 gr.	45	45	19.20	20.00	22.40	61.60	....
Do., No. 6 pfd.	300	300	....	....	....	....	1,100
Do., No. 6 gr.	300	300	160.00	110.40	116.40	386.80	....
Do., No 7 pfd.	300	300	176.00	162.80	156.40	495.20	3,800
Do., No. 7 gr.	300	300	151.20	138.40	136.00	425.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,500
Do., No. 8 pfd.	165	165	90.00	66.80	72.80	229.60	2,300
Do., No. 8 gr.	165	165	77.20	58.40	61.20	196.80	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	112.00	98.00	91.38	301.38	3,800
Do., No. 9 pfd.	230	230	121.20	80.80	115.60	317.60	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.43	94.19	111.87	300.49	3,400
Do., No. 1 gr.	270	270	131.57	105.84	132.40	369.81	3,900
Do., No. 2 pfd.	100	100	53.39	38.55	95.13	187.07	1,600
Do., No. 2 gr.	100	100	47.15	33.51	56.40	137.06	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,500
Do., No. 3 gr.	200	200	106.64	133.64	114.71	354.99	4,300
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	....	130.80	....	3,800
Twin City No. 2 gr.	150	150	73.25	72.96	172.66	318.87	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.
■ Ontario Acreage Royalty.

Wheat Prices

Winnipeg Grain Futures

Week of May 20, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close May 15
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.35	.92½	May	1.23¼	1.13½	1.13⅞
1.34¼	1.08½	July	1.22¼	1.17	1.17⅝
1.30⅞	1.11½	Oct.	1.19⅛	1.11½	1.12

*At ceiling.

Cash Quotations

For Week

	May 20, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. N	1.22⅞	1.14¼	1.30⅞	1.22⅞

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 42	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	130.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
1944: Weekly Figures:												
Apr. 6	107.2	111.8	97.1	69.8	119.8	93.6	152.8	88.1	94.4	78.6	99.2	80.0
Apr. 13	107.7	110.2	96.9	71.2	119.5	93.0	150.5	87.8	92.5	78.3	97.4	79.9
Apr. 20	106.0	107.9	95.7	69.6	117.7	92.9	145.8	86.7	91.7	78.5	96.1	78.7
Apr. 27	105.6	106.2	96.2	69.3	116.2	92.1	147.7	86.7	89.3	78.2	95.2	78.3
May 4	106.3	107.0	95.6	69.8	115.5	93.0	152.2	85.2	89.3	77.9	96.0	79.2
May 11	106.4	111.6	96.3	70.5	119.3	92.5	150.2	85.9	91.1	78.2	97.9	79.8
May 18	106.5	110.9	96.1	70.8	119.2	93.3	151.3	86.8	90.8	78.1	96.8	79.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 22	118.73	100.81	69.20	27.83
May 20	118.89	100.80	69.42	28.11
May 19	118.65	100.64	69.38	28.17
May 18	118.40	100.76	69.40	28.21
May 17	118.65	100.85	69.36	28.10
Month ago	117.13	101.74	68.57	28.15
Year ago	115.02	81.40	72.39	23.39
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
May 22	51.9	76.8	68.4	137.03	74.91
May 20	51.9	76.4	68.2	133.60	74.94
May 19	52.3	76.3	68.3	133.60	74.94
May 18	52.3	76.3	68.3	131.68	74.41
May 17	52.2	76.2	68.2	132.02	74.90
Month ago	52.7	75.0	67.5	122.25	74.83
Year ago	58.1	75.3	69.6	95.98	60.23
High 1944	55.9	78.6	70.8	142.29	79.90
Low 1944	51.9	73.8	67.5	116.68	72.90

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 20 Bid	Ask
Acme Glove	...	7	..	7
Do., pref.	6.50	76	80	..
Agnew Surpass, pf.	7	113	113	..
Algoma Steel, pf.	5	97	..	98
Aluminum, pf.	6	112	..	..
Amal. Electric	.60	9½	9	..
Aluminum, pf.	6	112	..	..
Amer. Cyn. B	.60	37	35	..
Assoc. T. & T. A.	...	1	..	..
Do., pref.	1.32	26½	33	..
Ault & Wiborg	5.50	105	105	..
Bk. Can. Nat.	6	134½	134½	..
Bk. N. Scotia	10	234	232	234
Barber Ellis	.50+.1	2½	8½	6
Barker's Bread, pf.	*2.50	40	36	40
Bathurst, pf., (B).	...	8	2¾	4
Beatty Bros (A)	†1.37	29	29	30
Do., (B)	†.62½	18½	18½	21
Do., 2nd pf.	7	113	113	..
Belding Cort.	4	92	88	92
Do., pref.	7	131	131	..
Bertram & Sons	.30+.10	9½	9¾	12
Biltmore Hats	.60	8½	8½	8¾
Blue Ribbon	...	7	6½	8½
Do., pref.	2.50	45½	40	45
Blue Top. Br. (B)	.04	21	21	..
Brand. Hender	...	4	4½	6½
Brant. Cord, pf.	1.30	25½	25½	26
Bright, T. G.	...	6½	..	6½
Do., pref.	6	92	91	..
B. C. Power (B)	...	2	1¾	2½
Burlington Steel	.60	8½	8½	8¾
Caldwell Linen	.25	6	6	..
Do., 2nd pf.	.80	10½	10	11
Calgary Power	...	50	..	..
Do., pref.	6	105½	105	107
Canada Bread	.10	5½	4¾	5½
Do., pref. (B)	2.50	57¾	57½	61
Can. Cr. Stone	.40	5	4½	..
Canada Cycle, pf.	5	106	106	..
Can. Forg. (A)	1.50	18	..	19½
Do., (B)	1.50	37	35	37
Can. Iron, new	...	10½	..	..
Can. Malting	2+.50	46½	46½	..
Can. Starch	.50	11	9	..
Do., pref.	7	113	111	..
Can. Vinegars	.40+.10	9	8	9½
Can. W. Cable (A)	4	65½	60	65
Can. Bronze, pf.	5	106	106	..
Can. Celanese, rts.	1	23	23	..
Can. Converters	†2	46	..	..
Can Cottons	6	110	111	..
Do., pref.	6	125	124	..
Can. Fairb., pf.	6	110	110	..
Canadian Fire	4	70	70	..
Can. Food Prod.	2.60	53	50½	53
Can. For. Inv.	2	33½	33½	33¾
Can. G. Inv.	.60+.11	11	11½	..
Can. Gen. Sec. (A)	...	6½	6½	..
Do., (B)	...	6½	6½	..
Can. Ind. Alc. (B)	†.15	5½	5½	6
Can. Indust., pf.	7	169	169	..
Can. Int. I. Tr.	...	2.25	..	1.50
Do., pref.	†1.75	65	65	1.00
Can. Lt. & Pr.	1	15½	15½	..
Can. Oil	1+.20	18½	18½	20
Do., pref.	8	138	137	..
C. Pr. & Pa. In.	...	.50	.50	.70
Do., pref.	...	5½	5	6½
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd. pref.	...	70	..	..
Can. W'lpaper (A)	1	12	12½	10
Do., (B)	1	15	14½	16
Can. West'house	2	52	51	52
C. Wire Box	1.50	19½	19	20
Carnation pf.	4	117	119	..
Cassidy's pf.	7	95	95	100
Catelli Food, c.	*.25	11½	11½	12
Celtic Knit	...	3	2½	..
Cent. Can. L'n.	8	140	138	..
Chart. Trust	4	94	82	98
Circle Bar K.	.60+.05	13	12¾	13
Claude Neon	...	.15	.15	.25
Cockshutt Plow	.50	11¾	12	12½
Coll. Terminal	...	5¾	..	5¾
Do., pref.	...	5¾	..	5¾
Conduits Nat.	.40	5	5½	5½
Cons. Fire Co.	...	3¾	3¾	..
Cons. Press	.40	8	9	10
Cons. Sand, pf.	4	79	78	83
Corr. P. Box	...	4	4	..
Do., pref.	7+7▲	86	85	86
Cosmos Imp.	1.20+.15	21	22	22½
Cres. Cream, pfd.	5	55	55	60
Crown Cork	2	32½	32	..
Crown Dom. Oil.	...	2½	3	..
Dairy Corp., c.	...	5½	5½	5½
David & Fre. (A)	1+.15	18	18	20
de Havilland	...	5½	2	4
Do., pref.	...	71	..	86
Disher Steel	...	1.50	1.50	..
Do., pref.	1.50	15½	15	15½
Dom. Ang. Inv., c.	4.50	43	46½	..
Dom. Envelope, pf.	3.50	52	52½	..
Dom. Fabrics, pf.	3	51¾	53	..
Do., 2nd pf.	1.50	23	23	..
Dom. Fire	6	135	135	..
Dom. Glass	5	120	119	..
Do., pref.	7	160	157½	160
Dom. Scot. Inv.	...	.75	.75	2.00
Do., pref.	†1.25	32¾	33¾	36
Dom. Square	...	3½	3½	3¾
Drum. St. Realty.	...	7	..	7
East Koot. Pr.	...	.40	..	..
Do., pref.	...	15	10	..
East Steel	1	13½	13½	15
East Theatres	...	6½	7	..
Easy Washing	†.50	8½	8¾	..
Economic Inv.	†1.37½	34	33½	..
Electrolux	...	9	8½	8¾
Enam. & Heat	...	5¾	..	6
English Elec. (B)	...	3½	3½	4
Federal Fire	3	51¾	52½	..
Fleury Bissell	...	1	1	..
Do., pref.	...	24	24	27
For. Pr. Secs.	...	.20	.30	..
Freiman	...	2	5	8½
Do., pref.	6+1½▲	95	95	..
Gen. Prod. Mf. (A)	...	3½	3¾	..
Do., (B)	...	3½	3¾	..
Do., pref.	5	83½	85	..
Goodyear Tire pf.	2.50	53½	53	53½
Gt. Lakes Pap., c.	...	4	3½	4½
Gt. West Life	15	263	265	..
Gt. W. Saddlery	...	7½	7½	..
Do., pref.	3	46½	44	48
Greening Wire	.60	11½	12	12½
Guaranty Trust, p.	5	105	105	108
Gurd, Chas.	...	7½	7½	7¾
Do., pref.	...	75	75	..
Halifax Ins.	.80	15	15	15½
Ham. Cottons	.90	15½	15	15½
Ham. U. Theat., c.	...	2½	2	3
Hillcrest Coll.	...	.50	.40	.75
Holt Renfrew	...	10	8	..
Do., pref.	7+1.75▲	94	91	..
Home Invest ($40)	...	16	30½	..
Hydro Electric	...	3¾	3	3½
Imperial Life	15	274	..	..
Imperial Tob., pf.	6%	7	7½	7¾
Imp. Varnish	.50+.10	10½	10½	11½
Do., pref.	1.50	30	30	32
Indust. Accept., pf.	5	97	98	100
Inter-City Bak.	3+1	46	45	..
Inter'c Coal	2	33	..	..
Do., pref.	8	125	..	..
Inter Bronze, c.	.80	13	..	14½
Int. Coal. & Co.	.03	.33	.30½	.35
Int. Metal Ind., pf.	6	101	101½	102
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2½	2½	3
Do., pref.	1+.50▲	17½	17	..
Int. St. Rlty. (A)	...	10	..	10
Do., (B)	...	..	..	3
Int. Util. (B)	...	.17	.17	.18
Invest. Found.	.25	2½	2½	..
Do., pref.	3	49½	49½	50
Jam. Pub. Serv.	.68	12	11	12
Do., pref.	7	105	105	..
Kelvinator	...	15½	15½	16
L. St. John Pr.	...	16½	15	17
Lake of Woods, c.	1.20	23¾	23¾	25
Langley's	...	..	..	4
Do., pref.	...	18	18½	21
Legare, pref.	...	11	11	..
Levy Bros.	†.50	3	2½	..
Lindsay, C. W., pf.	2	61	61	..
Mackenzie Air	...	1	..	2
Mack Str. Steel	...	3	3	..
Do., pref.	5	60	60	..
M. L. Gardens, C.	...	12	12	..
Maple Leaf M., pf.	...	15	14½	15½
Maritime Tele.	.70	15½	15	..
Do., pref.	.70	18	..	..
Marcus Loew's	...	25	35	45
Do., pref.	7	103	100	..
Melchers, pf.	.60	8½	8½	8¾
Mitchell, J. S.	2.50	47	47	..
Mod. Contain	1.20	15	16	18¾
Do., pref.	5.50	100	100	105
Monarch Knit., c.	...	5½	4¾	5½
Monarch Life	12%	39	38½	..
Mont. Is. Pr.	...	.25	.25	5.00
Montreal Loan	1.25	20	20	..
Montreal Tele.	*1.82	37	36	..
Moore Corp., pf., A	7	200	198	..
Do., pref., B	7	281	..	..
Muirheads	...	1.90	1.90	2.00
Do., pref.	...	12	12	..
Murphy Paint	.80	14	14½	15
National Tr.	8	175	175	180
Niag. W. Weav.	1	20	19	20
Noorduyn Av.	...	4	4	4½
Nor. Can. Mtge.	...	6½	6¾	9
Nor. Trusts	...	16	16½	..
Ogilvie Flour, pf.	7	164½	159	164
Ontario Loan	5	109	109	113¾
Ont. Silknit	...	2	..	..
Do., pref.	3	45	40¾	50
Do., Scripts	1	12	12	13
Ont. Steel, pf.	7	120	110½	..
Orange Crush	...	4	3½	4
Do., pref.	.70	8	7½	7¾
Ott. Car. Air	.40	4¾	4½	5½
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	9	7½	10
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
People's Cr. Sec.	†.25	4½	4½	4¾
Que. Pulp & P., pf.	...	23¾	21	24
Que. Telephone	†.40	4¾	4½	..
Real Estate L'n	2	33	30	..
Regent Knit	†.25	8	7¾	8
Do., pref.	1.60	22¾	21½	23
Reliance Grain	...	20½	13½	17
Do. pref.	6½+1¾▲	94	..	94
River, S. Mill (A)	2	20	23½	24
Do., (B)	...	..	2½	..
Robertson P. L., pf.	2.50	44¾	44¾	46½
Rolland Pap., pf.	6	102	99½	..
Sangamo	1	22	22	..
Sarnia Bridge	†.50+.15	4½	5½	6
Scythes & Co.	1+.50	20	[illegible]	..
Do., pref.	1.75	25	25½	..
Silverwoods	.40	8¾	9	10
Simon & Sons, pf.	7	105	108	..
Slater, N.	1.20	21½	21½	22
Stand. Chem.	.50	22½	23	26
Stand. Clav.	...	7½	7	10
St. Pav. & Mat., pf.	.62½	12½	12½	13
Sterling Coal	...	4	3½	4½
Stop & Shop	...	.15	.20	..
Stuart, D. A., pf.	.80+.25	12½	13	..
Sup. Pete. Ord.	1	27½	29	40
Do., com.	1	27½	29	30
Do., pref. (B)	1.50	..	28	..
Tamblyn, pref.	2.50	52	54	..
Thayers	...	2½	3½	..
Do., pref.	2	28	27	30
Thrift Stores	...	5½	5½	9½
Do., pref.	▲3.25	28	24¾	30
Tip Top Tailors	.30	9¾	9½	10
Do., pref.	7	110	110	111
Tooke Bros.	†.50	11¾	11½	..
Tor. Mortgage	5	86	85	86
Traders Bldg.	4	46	46	..
Traders Fin. (A)	...	13	13	17
Do., (B)	...	13½	12½	..
Do., pref.	6	88¾	91	94
Do., (A) rights	1	16	16	..
Do., (B) rights	1	15½	15	..
Twin City	...	7½	7¾	8¾
Do., pref.	7	75	..	..
Un. Amuse. A.	†.50	19	18	..
Do., (B)	†.50	19	18	..
United Distill	.10	2.70	2.75	3.00
United Secs.	...	5½	..	5
Viau Bisc.	...	7	7½	..
Do., pref.	5	92½	93	100
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., pf.	5	150	..	..
West Grain	...	1	..	..
Do., pref.	...	25	25	..
West Grocers	3+2	93	85	125
Do., pref.	7	126	125½	..
Weston Geo., pf.	5	105½	105½	..
York Knit., 1st pf.	7	..	103	..
Zellers, pref.	1.50	28½	28½	28½

* Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
° Net after Corporate income tax.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.57	3.90
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.65	4.00
Can. Investors	5.35	6.00
Trans-Canada	10.30	11.35

Mining Stocks

	Div. rate $	Last sale	May 20 Bid	Ask
Arno	...	.02¾	.02½	..
Bouscadillac G. M.	...	.08	.06	.10
Brazil Gold	...	.01½	.03½	.05
Cent. Manitoba	...	.07	.05½	.08
Century Mining	...	.10	.09½	..
Chromium	...	1.50	1.45	1.50
Coast Copper	...	.83	..	.85
Coniagas	...	1.00	1.15	1.25
Delnite	†.03	.85	.85	.90
Dentonia	...	.01½	.01	..
Flin Flon	...	.03	.02½	.03
George Copper	...	.20	.20	..
Golconda	...	.07	.06½	.09
Gold Eagle	...	.04½	.04½	.04½
Grandora	...	.07½	.07½	.09
Grandview	...	.11	.11	.13
Great Falls M.	...	.02½	.02	..
Home Gold	...	.00¾	.00¾	..
Indian Mines	...	.02½	.02	.03
Island Lake	...	.00½	.00½	..
Joliet Quebec	...	.07½	.07	.09
Kerr Lake	†.05	.25	.23	..
K. Townsite	...	.17	.13	.19
Lamaque Gold	▲.17	5.85	5.75	5.80
McGillivray C.	†.02	.20	..	.20
Moffatt Hall	...	.08	..	..
Pacific Nickel	...	.07	.06½	..
Placer Devel.	▲.25	13.25	13.25	..
Quatsino	...	.02½	.01¾	.02½
Quebec Gold	...	.30	.30	..
Red Cloud	...	.03	..	.03
Reno Gold	...	.05	.04¾	.05
Salmon Gold	...	.02½	.02	..
Sand River	...	.06½	.06½	.07
Silbak Prem.	▲.04	.66	.58	.84
Star Lake	...	.00½	.00¾	.04
Sunloch	...	.27	..	.25
Surf. Inlet	...	.06½	..	.07
Taylor Bridge	...	.07½	.06	.07½

Oil Stocks

	Div. rate $	Last sale	May 20 Bid	Ask
Anaconda	...	.03½	.03½	.04½
Brown Oil debs.	2½%	30.00	..	30.00
Grease Creek	...	.02½	..	..
Madison	...	.02	.01½	.02½
Marvel	...	.02½	..	.02½
Petrol Oil & Gas	†.02	.20	..	..
Spooner	...	.06	.06½	.10
Sunset	▲.01	.06½	.07	.07½
Texas Can.	...	1.25	1.25	..
Vulcan	...	.17	.16½	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
Can. Pac. Rly.	▲5%	1954	June 1	104
M'rison Brass	♦7½%	1947	July 1	100
Gen. St Ws. A	♦5½%	1952	June 1	101½
Can. Nat. Rly.	5%	1969	July 1	105
Ham. By-Prod.	*6%	1956	May 30	102.97
Inter. C. Bak.	♦5½%	1948	July 1	101¼
Mtl. L. H. Pr.	†3½	1956	June 1	102
Paton Mfg.	‡4½%	1956	Sept. 1	103

♦$52,000. *$21,500. ▲Coll. tr. gold bonds. †$182,000. ‡$8,500.

Annual Meetings

1944	Company	Place
May 26	Gen. Steel Wares	Montreal
May 26	Lord Nelson Hotel†	Halifax
May 26	Viceroy Manuf.	Toronto
May 27	McVittie Graham	Montreal
May 29	Ventures	Toronto
May 30	W. D. Beath & Son	Toronto
May 30	Can Dredge & Dock	Toronto
May 30	National Petroleum	Calgary
May 31	Assoc. Tel. & Tel.	Wilmington, D.
May 31	Candn Cottons*	Montreal
May 31	Nipissing Mines	Toronto
May 31	Tuckett Tobacco	Hamilton
May 31	Wentworth Radio	Hamilton
June 1	Anglo-Nor. Holdings	Montreal
June 1	Beattie Gold	Montreal
June 1	Kewagama Gold	Montreal
June 1	Opemiska Copper	Montreal
June 9	Moneta Porcupine	Toronto
June 23	T. G. Bright & Co.	Niagara Falls

† Special. * Special and general.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 23, 1944

	Int. Rate %	Due	Bid May 23	Ask.	Bid May 16
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	38½	41½	38½
†Assoc. Tel. & T.	5½	'55	99	102	99
B. C. Power	4½	'60	102½	104	102½
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	114	116½	114
Do.	5	'64	108	110	107½
†Can. Nor. Pwr.	5	'53	112	114	112
*Dom. Gas & El.	6½	'45	111	..	111
Gatineau Pwr.	5	'49	102	104	101½
°Do., A	3¾	'69	107½	109½	107½
♦Do. B.	3¾	'69	102	104½	101½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	64	67	63½
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	104	106	103½
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways.	5	'51	104	106	104
†Do.	5	'55	96	98	95½
Nat. Lt. & Pwr.	4½	'61	101	103	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	..	103
†Power Corp.	4½	'59	108	110½	107
Quebec Pwr.	4	'62	102½	104½	102½
°Sag. P. "A"	4½	'66	115	117	115
♦Do., B	4½	'66	105½	107½	105
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	4½	'70	112½	114½	112½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	101	103½	101
°Twin C. R. Tr.	5½	'52	109	111½	109
†United Secs.	3	'52	91½	94½	91½
†Wpg. El. ser. A	5	'65	98½	101½	98
Do., B.	5	'65	96½	99½	96½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	80½	83½	79
Do. C.O.D.	5	'53	80	83	77½
Acadia Sugar	4½	'55	101½	104½	101½
Do.	6	'54	101½	105	101
†Alta. Pa. Grain	6	'46	105	107½	105
Algoma Steel	5	'48	102½	104½	102½
Atlantic Sugar	4	'51	101½	103½	101½
†B.C. Pulp & P.	6	'50	98½	101½	98½
‡†Do.	7	'50	93	96	92½
*Brown Co.	5	'59	89½	92½	87
Burns & Co.	5	'58	95	98	94½
Canada Cement	4½	'51	102½	105	102½
Can. Electric	4½	'65	99½	102	99½
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	105	107	105
Can. Canners	4	'51	102	104½	102
*Can. Int. Paper	6	'49	111½	113½	111
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	98	101	97½
C. P. R.	3½	'51	102½	105	102½
Do.	4	'49	106	106	106
†Consol. Paper	5½	'61	98½	101½	98½
Dom. Coal	4½	'52	100½	103½	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104½	106½	104
Dom. Tar	4½	'51	103½	105½	103½
Dom. Woollens	6	'53	100	..	100
†Donnacona Pap.	4½	'56	96½	99½	96½
*Dryden Pap.	6	'49	106	108	106
†East Dairies	6	'49	99	102	99
Famous Players	4½	'51	103½	106½	103
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	107	109	107
Galt Brass	5	'50	97½	100	97½
*Great L. Paper	5	'55	105	107	104½
*Gurney Fdry.	5½	'49	99	102	99
†Gypsum Lime	5½	'48	105	107	105
Ham. By-Pr. C.	5	'55	102½	104½	102½
Do.	6	'56	102½	104½	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	59	62	59
*Inter. P. Nfld. (Bowater's P&P)	5	'68	102½	105	102½
*Inv. Bond & Sh.	5	'47	70	73	70
†Kingston Elev.	6	'50	106½	108½	106½
Lake St. J. P.	5½	'61	99	101½	98½
Do.	5	'61	86½	89½	86
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	102	104½	102
Man. Sugar	5	'60	105	107	105
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	103	105½	103
McCormicks	4	'52	101	103½	101
Do.	4½	'52	101½	104½	101½
Mercury Mills	5	'59	98	101	98

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

May 22, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	102	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108½	111½
Brantford Roofing c.	7	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5.35	6.00
Can. Paving 1st pref.	2¾	4½
Can. West. Lumber c.	.70	1.00
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3½	4
*Claude Neon 7% pref.	9	10
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	15	20
Dubuisson Gold	.27	.30
Eastern Steel 5% pref.	20¾	22
Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Steel c.	.15	.20
Foreign Pow. Sec. p.	2	..
Granite Club	2	..
Highland Dairy, com.	2	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	10½	12½
Insce. Exch. Bldg., c.	1½	1¾
Inter. Util. $3.50 pref.	52½	56
Lambton Golf	165	..
Milton Brick, com.	.13	..
*Monarch Mtge. units	1¾	2½
Natl. Drug & Chem. c.	3	4
Nat. Hosiery com.	1½	..
Do., pref.	1½	2
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	21	26
Do., com.	25	50
Numaque Mining	8	..
Quebec Apts., com.	2	..
Ritchie Cut Stone pf.	1¾	3½
E. L. Ruddy pref.	50	..
Sawyer Massey com.	90	1.25
St. John Dryd. 5½% pf.	97½	101
Sincennes McN. com.	2	2¾
Strand Ham. Th., pref.	72	..
Do., com.	1½	2¾
Tor. Winter Club, pf.	30	..
United Farmers Co-op.	3	3¾
Waterloo Mfg.	6	6¾
Wentworth Radio, pf.	38	43
York Trading com.	4¾	6

*Issue carries arrears.
†Currently paying on arrears.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid May 23	Ask.	Bid May 16
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
°M. & O. Paper	5	'60	109	111	109
Moirs Ltd.	6	'53	98	101	98
‡Mtrl. Drydocks	6	'48	95	98	94
Montreal Apts.	4	'54	79	82	79
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	103½	105½	103½
*Prov. Paper	5½	'47	108½	110	108½
Reliance Grain	4½	'52	101	103	100½
†Restigouche Co.	6	'45	104½	106½	104½
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	100½	103	100½
Silv. Dairies	6	'66	100	103	99½
Simpsons, Ltd.	4½	'51	103½	105½	103½
Smith, Howard	4½	'51	102½	104½	102½
Stand. Lime	6	'44	99	102	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	104	102
United Corp.	4	'58	98½	101½	98½
°United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	88½	91½	88

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Canadian Pacific Railway reports traffic earnings for the first week in May of $5,773,000, an increase of 15% over last year.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surp. pfd.	1.75	July 3	May 31
Algoma Steel, pfd.	2.50	July 1	June 1
Aunor Gold	.05	June 1	May 8
Aluminum of C., p.	1.25	Aug. 1	July 5
Aluminium	2	June 5	May 12
Do., pref.	†1.50	June 1	May 5
Amal. Electric	.30	July 3	June 1
Ang.-Can. Tele. (A)	.15	June 1	May 10
Assoc. Brew.	.25	June 30	May 31
Andian Nat.	†.50	June 1	May 20
Bright, T. G., pfd.	1.50	June 15	May 31
Amer. Cyan. A B	†.15	July 1	June 10
Do., pref	†.12½	July 1	June 10
Bk. of N. Scotia	2.50	July 3	June 15
Bk. Can. Nationale	1.50	June 1	May 15
Beatty Bros., A	.50	July 3	June 15
Do., B	.25	July 3	June 15
Do., 2nd. pref.	3.50	July 3	June 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Bank of Montreal	1.50	June 1	Apr. 29
Bank of Toronto	2.50	June 1	May 15
Brazilian Tr., ord	1	June 15	Apr. 27
Borden Co.	†.40	June 1	May 15
Bruck S. Mills	■.10	June 15	May 15
Building Products	.15	July 3	June 5
Brit. Amer. Oil	.25	July 3	June 6
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Barber Ellis	.12½	June 15	May 31
Canada Cement, pfd.	1.25	June 20	May 25
Can. Machinery	.50	June 28	June 1
Canada Cycle	.15	June 20	June 15
Do., pref.	1.25	June 30	June 15
Celanese of Am., c.	‡	June 30	June 16
Do., $4.75 pfd.	•1.18¾	July 1	June 16
Do., 2nd pf.	†1.75	July 1	June 16
Can. Cr. Stone	.10	June 20	June 1
Can. Canners	.12½	July 3	June 15
Do., 1st pf.	.25+.05	July 3	June 15
Do., 2nd pf.	.15+.05	July 3	June 15
Can. Gen. Elec.	2	July 1	June 15
Chart. Trust	1	July 1	June 15
Cassidy's pfd.	1.75	July 1	June 1
Catelli, pfd.	.38	May 31	May 23
Brewers & Dist.	■.50+.10	May 20	Apr. 20
Colonial Steamships	3	May 26	Apr. 26
Can. Breweries, p.	.85	July 1	May 15
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. & Dom. Sugar	.20	June 1	May 15
Canada Vinegars	.10	June 1	May 15
Can. Car & Fdry., pf.	.53	July 11	June 21
Canada Dry	†.25	June 8	May 24
Can. Found. & F A	.37½	June 15	June 1
Canada Wire & C. (A)	1	June 15	May 31
Do., (B)	.25	June 15	May 31
Do., pref.	1.62½	June 15	May 31
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Can. Celanese	.25+.25	June 30	June 15
Do., pref.	1.75	June 30	June 15
Can. Fairbanks, c.	.25	June 1	May 15
Canada Malting	.50	June 15	May 15
Can. For. Invest.	■.50	July 1	June 1
Can. Ind. Alco., A, B	.15	June 1	May 4
Can. Wire Box, A	.37½	July 3	June 10
Can. Marconi	.04	June 1	Mar. 15
Can. Int. Inv. Tr. p.	■.75	June 1	May 1
Cockshutt Plow	.25	June 1	May 15
Do.,	.25	Dec. 1	Nov. 2
Circle Bar Knit	.15+.05	June 1	May 15
Can. Food Prod.	.62½	July 1	May 31
Can. Malartic G.	.02	June 28	June 8
Can. Bakeries, pfd.	1.25	June 1	Apr. 29
Consumers Glass	.50	May 31	Apr. 28
Corr. Paper Box, p.	1.75	June 1	May 1
Crow's Nest Coal	■1.50	June 2	May 8
Command Oils	03	June 12	May 15
Coniaurum M.	.04	June 28	June 10
Detroit Int. Bridge	†.25	June 12	May 12
Distillers-Seag.	.55½	June 15	June 1
Do., pref.	†1.25	Aug. 1	July 15
Dom. Textile	1.25	July 3	June 5
Do., pref.	1.75	July 15	June 15
Dom. Scot. Inv. pf.	.75	June 1	May 10
Dome Mines	■.40	July 29	June 30
Dominion Stores	.10	June 20	May 25
Dom. Ang. Invest.	4.50	June 1	May 15
Do., pref.	1.25	June 1	May 15
Dom. Foundries	.35	July 3	June 10
Dom. Envelope, p.	.87½	June 1	May 20
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 30
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
Eastern Steel	.25	June 1	May 15
Eng. Electric, A	.25	June 15	May 31
Fanny Farmer	†.37½	July 1	June 10
Falconbridge N.	■.07½	June 28	June 8
Ford Motor A, B	.25	June 17	May 27
Federal Fire	1.50	Aug. 15	Aug. 11
Gt. Lakes P. A B p.	.25	July 3	June 3
Gt. West Sadd. p.	.75	June 30	May 30
Do., 2nd pf.	.75	June 30	May 30
Gatineau Pr.	.20	June 30	June 1
Do., 5% pfd.	1.25	July 1	June 1
Do., 5½% pfd.	1.38	July 1	June 1
Huron & E. Mtge	1	July 1	June 15
Do., 20% paid	.20	July 1	June 15
Holt Renfrew, pfd.	3.50	July 3	June 15
Do., arrears	1.75	July 3	June 15
Hudson Bay M.	1	June 26	May 26
Hamilton Cotton	.22½	June 1	May 10
Hallnor Mines	.05	June 1	May 8
Home Oil	■.15	June 15	May 10
Island Mtn. M.	.02	May 26	Apr. 28
Imperial Tob., ord.	.10	June 30	May 16
Inter. Metal "A"	.30	July 3	June 10
Do., pfd. A pfd.	1.50	Aug. 1	July 10
Inter. Nickel, c.	†.40	June 30	May 31
Inter. Petroleum	.50	June 1	May 19
Invest. Found., pfd.	.75	July 15	June 15
Do	.75	Oct. 16	Sept. 15
Imperial Oil	.25	June 1	May 19
Imperial Varnish	.12½	June 1	May 20
Do., pref.	.37½	June 1	May 20
Inter. Bronze	.20	July 15	June 15
Do., pref.	.37½	July 15	June 15
Inter. C. Baking	.75	June 30	June 15
Jam. Pub. Ser.	.17	July 3	May 31
Do., pref.	1.75	July 1	May 31
Kerr Addison	.05	June 29	May 30
Lake Shore Mines	.20	June 15	May 15
Lamaque Gold	.07	June 1	Apr. 30
Lindsay, C. W. pfd.	2	June 28	May 26
Laura Secord	■.20	June 1	May 1
Loblaw, A. B,	.25+.12½	June 1	May 2
Loblaw Groc., Inc.	†.20	June 1	May 12
Lake of W. Mill.	.30	June 1	May 4
Do., pref.	1.75	June 1	May 4
Lang, J. A.	.17½	July 3	June 10
Macassa M.	.05	June 15	May 13
Maclaren Power	.25	May 31	May 13
McK. Red Lake	.02½	June 17	May 31
Mitchell, Robt.	1	June 15	May 15
Montreal Cottons	1	June 15	May 15
Do., pref.	1.75	June 15	May 15
Madsen R. Lake	.04	May 27	Apr. 27
McIntyre Porc. M.	.55½	June 1	May 1
Montreal Loan	.31¼	June 15	May 31
Mtl. L. H. Pr. rts.	1½%	July 1	May 31
Mac K. Str. Steel, pf	1.25	June 15	May 31
Melchers, Dist., pf	.30	June 30	May 31
N. S. Light & Pr. pf.	1.50	June 1	May 15
Noranda Mines	1	June 15	May 12
Nat. Biscuit	†.30	July 15	June 9
Do., pref.	†1.75	May 31	May 12
Northwest Util., pf.	1.50	June 1	May 26
Newmont Mining	.37½	June 15	May 29
Ogilvie Flour	.25	July 1	May 26
Do., pref.	1.75	June 1	Apr. 27
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H.	.15	July 1	May 5
Do., pref.	1.25	July 1	May 5
Ottawa Elec. Rly.	.50	July 1	June 1
Page Hersey	1.25	July 1	June 15
Para. Pictures, c.	†.40	July 1	June 12
Pato Cons. Gold	.15	May 31	May 11
Project Engineers	.05	July 1	Apr. 30
Do., pref.	.30	July 1	Apr. 30
Paton Mfg.	1	June 15	May 31
Do., pref.	1.75	June 15	May 31
Pickle Crow	.05	June 30	May 31
Placer Dev.	.25	June 16	May 22
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Provincial Bank	1.25	June 1	May 15
Price Bros., pfd.	1.37½	July 1	May 31
Preston E. Dome	.05	July 15	June 15
Perron Gold	■.02	June 30	May 31
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, pf.	1.62½	June 15	May 31
Rolland Paper, pref.	1.50	June 1	May 15
Royal Bank	1.50	June 1	Apr. 29
Remington Rand	†.30	July 1	June 10
Do., pref.	†1.12½	July 1	June 10
Royalite Oil	.50	June 1	May 13
Russell Indust., c.	.30	June 30	June 15
Sherwin-Wms., pfd.	1.75	July 3	June 10
Sherritt Gordon	■.03	June 26	May 30
Sigma Mines	■.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref	1.50	July 15	June 20
Sylvanite Gold	.03	July 1	May 6
Stedman Bros.	.25	July 3	June 20
Do., pref.	.75	July 3	June 20
Stuart, D. A., pf.	.20	June 1	May 23
Tamblyn, G.	.20	July 1	June 9
Do., pref.	.62½	July 1	June 9
Teck-Hughes	.10	June 1	Apr. 30
Thrift Stores, 1st pf	▲3.25	June 1	May 15
Toronto Elev., pf.	.66	June 7	May 25
Upper Can. Mines	.02½	May 31	May 17
United Amuse., A, B	.50	May 31	May 15
Un. Gold Equit.	■.04	June 30	June 15
Ventures	■.10	June 30	June 17
Wabasso Cotton	1	July 1	June 17
Waite Amulet	.20	June 10	May 10
Walker-Good.	1	June 15	May 12
Do., pref.	.25	June 15	May 12
Wellington Fire	1.75	Aug. 15	Aug. 11
Wilsils	.25	July 1	June 1
Winnipeg Elec., p.	■2.50	June 30	May 15
Do.	■2.50	Dec. 30	Nov. 15
Wr.-Hargreaves	.06¼	July 1	May 25

■Subject to approval of Foreign Exchange Control Board.
▲ On arrears. † N. Y. funds. ‡ A common stock divd. of 1 sh. per 70 shs. held. Future payts. to be in stock. • Initial.

Paramount Pictures, Inc. estimates earnings for the first quarter ended April 1, 1944, at $3,814,000 ($1.02 per common share) after all charges, including estimated provision for all Federal and normal and excess profits taxes. Included in earnings is $843,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned nonconsolidated subsidiaries. Earnings for the quarter ended April 3, 1943, were estimated at $3,560,000 ($0.95 per common share), including $701,000 from partly owned subsidiaries.

Payments on Low Grade Wheat Higher

Participation Cheques on 1940 Crop Boon to Farmers

From Our Own Correspondent

WINNIPEG.—A flood of cheques from the Canadian Wheat Board is now in the mails, conveying to western farmers their first installment on an approximately $60 millions payment on account of participation certficates issued by the Board to farmers on 1940, 1941 and 1942 wheat deliveries. The present payment is for the 1940 crop year. Payments for 1941 and 1942 will follow later.

A large portion of these cheques constitute a pleasant surprise to recipients, those whose wheat had been graded No. 3 Northern or lower. The payment on No. 1 hard and No. 1 Northern is at the rate of 6.215c. per bushel, and that on No. 2 Northern fractionally less. But on No. 3 Northern it is over 8c. a bushel, on No. 4 Northern over 11c., on No. 5 over 13c., on No. 6 over 18c. and on feed wheat over 20½c. per bushel.

Established on Wider Spread

That is because the Board, for the year in question, established its initial prices on lower grade wheat at wider spreads than those which were found actually to prevail in the market when the wheat was disposed of.

The complexity of the accounting job which faced the Wheat Board is shown by the fact that it has published a schedule of payments covering 146 different grades of wheat handled during the crop year. Each payment is figured out to three decimal places of one one-thousandth of a cent per bushel.

The payments, along with the initial payments originally paid, do not represent, as might be supposed, the actual amounts for which each different grade was sold. To follow such a plan would be simple but unjust, for one particular grade might happen to be sold mainly when the market was high, and another when it was low. The plan actually followed is to average, not the actual selling prices for each grade, but the discounts below the price of No. 1 Northern. Even then they are not the discounts prevailing on actual sales of lower grades, but rather those which might have prevailed had the timing of different sales been different.

Crop Outlook Better

Crop prospects have been very much improved by rains during the past week, more especially in southern Alberta. In that section of the country there had been widespread fears of crop failure, because of lack of moisture to germinate seed.

Cattlemen had been worrying over possible forced liquidation of their stock, for there had not been enough rain to start a spring growth of grass. Even yet the moisture situation is far from being completely satisfactory, for over widespread areas the reserves in the soil are so small as to impair the ability of the crop to stand any prolonged period of drought.

But, whereas a couple of weeks ago the general attitude toward crop prospects was very pessimistic, probably the general hope now is for an average crop, and optimists remind themselves that if subsequent precipitation is sufficient, the crop could be better than average. A cool, wet June represents the ideal condition for wheat production.

The present problem of the grain trade is to supply western grain as fast as consuming markets want to absorb it. The bottleneck is transportation, provided lake head terminals can be considered part of the transportation. That is now their essential function, for storage stocks are down to so low a level as to create doubt as to their ability to supply with cargoes all the Canadian lake vessels in the grain-carrying business.

United States vessels have already been withdrawn from this trade on account of the prospective scarcity of cargoes. Western railways are doing a good job of loading cars at country elevators, from which grain has lately been shipped much more rapidly than farmers have been delivering it, so that a good deal of empty space has been developing at country elevators. This is not from lack of grain on farms, where quantities held are still large.

But deliveries have been slowed up, partly because farmers have been busy with seeding, and partly because many farmers want to be surer than they now are of crop prospects before disposing of much more. Some of them want to keep reserves of feed grain. A small number have their eye on the income tax, and if there is danger of their 1945 income being small, will prefer to sell reserve stocks in that year, when they may be subject to a smaller rate of tax than on additional income for the current year. There are comparatively few places where farmers are driven by any urgent need of immediate cash to make grain deliveries.

The railways have been loading 1,600 cars a day, and sometimes more, up until lately. However, 400 or so of such cars have been supplied by U. S. railways for all rail shipment to destinations south of the border. When comparatively small shipments to the Pacific coast are provided for, and the requirements of western mills as well, it is difficult to get enough grain forward to the head of the lakes, where, it is estimated, daily receipts should average better than 1,000 cars of wheat alone to fill prospective requirements of the next three months.

Retailers Face Losses On Wartime Inventories

Must Get Set For Postwar Sales Battle of the Century, Alexander Pollock Tells Credit Men; Predicts Fifteen-year Sales Boom

Planners of postwar prosperity who lay emphasis on production to the exclusion of distribution received warning last week from Alexander Pollock, general manager, Henry Morgan & Co., Montreal. Speaking at the two-day conference of the Canadian Credit Men's Trust Association, held at the Seigniory Club, Quebec, he pointed out: "If the retailer does not sell, the manufacturer is forced to stop making. To get continued production, we must have continued distribution."

Facing the retailer between now and the revival of civilian trade are expenditures for renewals, replacements, readjustments and expansion, accompanied by tremendous losses on present inventories. These "postponed markdowns," which have been estimated at as high as 50%, will affect merchandise carrying war or luxury taxes on cost of goods, merchandise carrying restrictions on style, etc., merchandise that is old or badly assorted, and substitute merchandise. Losses can be cut to a certain extent by inventory control; but Mr. Pollock points out that the retailer must have some kind of hosiery right up to the day when Nylons become available. Baby carriages, mattresses, corsets, are some of the items now made from substitute materials. Lifting of restrictions on bringing in American goods will affect the inventory value of many lines.

Delivery as a Factor

Retailers were recommended to take the necessary losses as soon as possible. Manufacturers were urged to help the retailer by not asking him to take delivery of merchandise past the selling season. In New York last January the National Retail Dry Goods Association resolved that retailers should place termination dates on their orders. Some Canadian manufacturers, the speaker charged, are insisting on "as ready" delivery terms which will leave the retailer on the spot. Harassed retailers will at present agree to anything to get goods, Mr. Pollock declared, and this may give the manufacturer a false sense of security which may terminate in a wave of cancellations from the retailer back.

Distribution costs after the war will have to be kept down, Mr. Pollock said. He pointed out that advances in production methods resulting from war experience can and should lead to high production levels, which "foreshadow fierce competition for the consumer's dollar in the postwar sales battle of the century."

What The Shopper Wants

Overlooked somewhat in the flurry of postwar planning, says Mr. Pollock, is the problem of consumer preference. After the last war, from 1919 to 1926, he pointed out, there was a "Revolution in Merchandise." Quality and intrinsic value were relegated to second place, and appearance became of prime importance. He attributes the whole chain of events to short skirts and bobbed hair.

During the war, long skirts were found to be impossible and long hair a nuisance. Both were cut off. Short skirts meant low shoes: more attractive shoes, stylish shoes. "Variety for variety's sake," adds Mr. Pollock nostalgically, "and what a business." Thus, Mr. Pollock says, started the "Lipstick Era," with the vogue for color ranging from dresses, to the kitchen, to the automobile, fought stubbornly by the conservative, but bringing prosperity to the progressive. "Storekeeping took on a new interest then and has retained it ever since."

When Civilians Take Over

In the future, Mr. Pollock sees the return of nearly a million men and women to civilian life, needing civilian clothing at a minimum of $100 each. Deferred home-making will, he feels, result in a demand for home furnishings, infants' and children's wear "and that demand will continue for the next 15 years, greater than ever existed before."

When the retailer begins to make postwar plans, he finds that he has to guess when the war will be over, what materials will be available for peacetime consumption, how long reconversion will take. But he can count on a good many things. One is that the housewife will continue to want good value for her dollar, whether she has more or fewer of them, whether they stretch farther or not so far.

The docility with which she leaves a store with a dress of different size, style, and price than the one she intended to buy will vanish when the war is over. The retailer must have good assortments. She will again demand style. She will again demand good service.

The retailer must "concentrate on the unchanging quality of human nature, prepare to meet consumers' desires, and then drive with all energy to loosen purchasing power. While the task of reconversion is under way, retailers will have to do the best job of selling they ever did."

DIVIDEND NOTICES

CONIAURUM MINES LIMITED

DIVIDEND NO. 24

NOTICE IS HEREBY GIVEN that a dividend of 4 cents per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds, on June 28th, 1944, to shareholders of record June 10th, 1944.

By order of the Board.

H. WHITTINGHAM,
Secretary-Treasurer.

May 17th, 1944.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 19

NOTICE is hereby given that the regular quarterly dividend of five cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, July 15th, 1944, to shareholders of record at the close of business on the 15th day of June, 1944.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, May 17th, 1944.

Catelli Food Products, Limited

MONTREAL

Preferred Dividend Notice No. 17

NOTICE is hereby given that a dividend of thirty-eight cents (38c) per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company to Shareholders on record at close of business, May 23rd, 1944, and to be payable May 31st, 1944.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

Dated at Montreal,
May 16th, 1944.

McKenzie Red Lake Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 30

Notice is hereby given that a quarterly dividend amounting to 2½ cents per share for the second quarter of 1944, has been declared payable June 17th, 1944, to shareholders of record at the close of business May 31st, 1944.

By Order of the Board.

H. M. ANDERSON,
Secretary-treasurer.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50.00 Par Value)

6% Cumulative Second Preference Stock ($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending June 30th, 1944, on the First and Second Preference stock, has been declared and authorized to be paid on June 30th, 1944, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on May 30th, 1944.

By Order of the Board.

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
May 15th, 1944.

DIVIDEND NOTICES

City of Montreal

NOTICE OF PAYMENT OF INTEREST COUPONS

Notice is hereby given that under the provisions of Paragraph 11 of Article 4 of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal) the City of Montreal intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15th, 1944, and October 15th, 1944, inclusive and annexed to the bonds and debentures of the City and annexed municipal corporations maturing on or after May 15th, 1944.

Accordingly, the securities to be given in exchange by the City under the said By-law will bear interest only from the last interest payment date preceding October 16th, 1944, of the old bonds and debentures to be replaced.

MONTREAL, May 10, 1944.

L. ROBERGE,
Director of Finance.

DIVIDEND NOTICES

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1944, payable 15th July, 1944, to shareholders of record 15th June, 1944.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, May 17th, 1944.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1944, payable 3rd July, 1944, to shareholders of record 5th June, 1944.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, May 17th, 1944.

Canada Machinery Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that the Directors of Canada Machinery Corporation Limited, have declared a dividend of fifty cents per share on the No Par Value Common Shares of the Company, payable on June 28th, 1944, to shareholders of record on the books of the Company on the 1st day of June, 1944.

By order of the Board.

J. G. GIBSON,
Secretary.

May 9th, 1944.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and one-quarter (1¼%) per cent has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 15, 1944, to shareholders of record May 31, 1944.

By Order of the Board of Directors,

J. G. SCORER,
Secretary.

Montreal, May 19, 1944.

VENTURES LIMITED

DIVIDEND NO. 18

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on June 20th, 1944, to shareholders of record June 17th, 1944.

Under present conditions, payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

H. WHITTINGHAM,
Secretary-Treasurer.

May 19th, 1944.

DIVIDEND NOTICES

Canadian Car & Foundry Company Limited

Dividend Notice—Preference Stock

Notice is hereby given that a dividend of fifty-three cents (53c) per share on the paid up Preference Stock of the Company for the quarter ending June 30th, 1944, has been declared, payable on the 11th day of July, 1944, to Shareholders of record on the 21st day of June, 1944.

By Order of the Board,

A. C. BOURNE,
Secretary.

Montreal, May 22nd, 1944.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 24

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, June 29th, 1944, to shareholders of record at the close of business on Tuesday, May 30th, 1944.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
May 22nd, 1944.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a dividend of two dollars per share for the quarter ending June 30, 1944, has been declared on the Common Stock of the Company.

That the above dividend is payable July 1, 1944, to shareholders of record at the close of business June 15, 1944.

By Order of the Board.

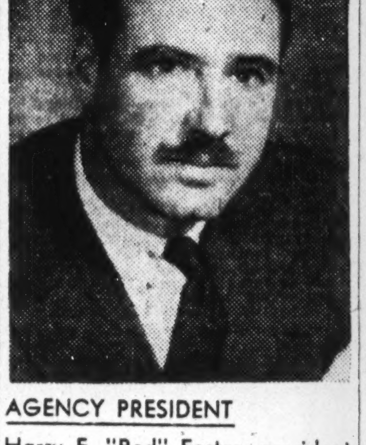
W. H. NESBITT,
Secretary.

Toronto, May 18, 1944.

Further List is Issued Of Big Loan Subscribers

The following is an additional list of subscribers of $500,000 or over to the 6th Victory Loan, supplied to The Financial Post by the National War Finance Committee.

Candn. National Railways	$20,543,000
Imperial Oil Ltd.	10,000,000
New York Life Ins. Co.	6,000,000
Province of Ontario	5,000,000
Province of Alberta	3,850,000
Noranda Mines	3,500,000
Abitibi Pwr. & Paper	3,000,000
Falconbridge Nickel	1,700,000
Ont. Workmen's Compensation	1,700,000
British American Oil	1,500,000
Cty of Toronto s. f.	1,500,000
Winnipeg Electric Co.	1,500,000
Dominion Foundries & Steel	1,350,000
Dominion Rubber Co.	1,200,000
Queen's University	1,100,000
British Columbia Sugar	1,000,000
Canada Packers Ltd.	1,000,000
Dom. Tar & Chemical	1,000,000
McColl-Frontenac Oil	1,000,000
McIntyre-Porcupine	1,000,000
Mtl. City & District Savings	1,000,000
N. M. Paterson & Co.	1,000,000
Ventures Ltd.	1,000,000
Mutual Life Insurance	900,000
Continental Group	890,000
Great Lakes Paper	750,000
Quaker Oats Co.	750,000
Henry Birks & Sons	700,000
Powell River Co.	670,000
Prudential Assurance	646,000
Equitable Life	600,000
Cockshutt Plow Co.	500,000
Firestone Tire & Rubber	500,000
Hamilton Bridge Co.	500,000
North America Co.	500,000
Otis Fensom Elevator	500,000
Sherritt-Gordon	500,000
Steel Co. of Canada (addit'l)	500,000
N. A. Timmins Corp.	550,000



AGENCY PRESIDENT

Harry E. "Red" Foster, president of Harry E. Foster Agencies, Ltd., of Toronto, which has recently been granted a franchise from the Canadian Daily Newspapers' Association, and will enter the general advertising field. The company previously specialized in radio advertising. The firm will establish a media department to handle newspaper and periodical advertising. Branch offices are expected to be set up in centres other than Toronto.

Cash Piles Up For Evacuated Jap Nationals

From Our Own Correspondent

VANCOUVER.—Millions of dollars will be at the disposal of Japanese evacuated from the coast of British Columbia to interior communities after the war, according to information brought to light in the Jackson royal commission report.

The Jackson commission made an enquiry into conditions in the various Japanese settlements, created since Pearl Harbor.

In the financial deal made with the evacuated Japanese, every family remaining in B. C. housing projects was entitled to retain cash credit up to perhaps $1,000, this sum to serve as a sort of rehabilitation fund to tide the Japanese over until plans were made for repatriation or permanent location in Canada, depending on the government's postwar policy.

$600,000 Collected So Far

The British Columbia Security Commission has been holding the assets of the Japanese in Canada under its jurisdiction down to a minimum of $250 for each adult and $50 for each child. More than $600,000 has so far been collected for Japanese accounts through the sale of real estate in the Greater Vancouver area, formerly owned by Japanese. About half the property has yet to be sold, and no account is taken of the extensive farm lands in the Fraser river valley which were held by the Japanese. Nor does it include more than 1,000 fishing boats, automobiles and personal property of the Japanese.

The Jackson report found no complaints among the Japanese with reference to this hold-back policy, although some Japanese camp committees would not state definitely that the amount being retained for them was sufficient for their re-establishment.

Commenting on this report, the Vancouver Sun states: "In other words, it is still an open question whether (the Japanese) aren't entitled to more maintenance money now from Canadian taxpayers so that they might have more savings left to nurture the roots they intend to put down again in Canada when peace is restored."

The Sun editorially has been arguing that some plan must be found to send the Japanese back to Japan after the war.

Japanese who wish to leave the housing projects to become self-supporting, as many have done in the last few months, are permitted to take possession of all their money if they ask for it. Most of the Japanese who have taken this step have apparently been getting along satisfactorily on their own resources.

"Our chief efforts," declare the directors of the Security Commission, "should be devoted to dispersing the Japanese across Canada in productive employment . . . where they will be assimilated into local community life in the same manner as the Chinese. Time will develop the situation . . ."

Say Logging Methods Injuring Salmon Fishery

From Our Own Correspondent

VANCOUVER. — Logging operations are menacing British Columbia's $14 million-a-year salmon industry.

The story of once perfect breeding grounds for the fish being entirely ruined by the activities of logging companies in rivers and streams was told a royal commission inquiring into the province's forest industry by Acting Fishery Inspector W. H. Fairbairn, Major J. A. Motherwell, chief supervisor of fisheries, and other spokesmen for the salmon industry.

Fairbairn charged that 50% of the salmon spawning streams on Moresby Island have been damaged by logging companies, which used the stream beds for cold-decking logs, dragging great tree trunks along the stream beds, destroying gravel spawning beds.

Causes of Depletion

Major Motherwell gave the following chief causes of depletion of salmon runs:

1. The removal of timber and destruction of the forest floor along the streams and around shores of lakes causes a quick run-off after each rain, instead of the water being absorbed and held to run off gradually.

2. Logging methods often result in the tearing up of roots and lodging them, together with brush and logs, in the salmon streams, where they form a jam. This prevents the fish from ascending to lay their eggs.

3. Some logging operators "drag the logs down the beds of streams as they sometimes find this practice more economical than building a railroad or truck road. Such action destroys salmon spawn and gouges out spawning beds."

Protective Steps Urged

Motherwell submitted these suggestions for protection of fisheries:

1. The leaving of a half-mile strip of timber unlogged along the banks of each stream and about spawning lakes.

2. A comprehensive program of reforestation.

3. Government insistence that no brush or logs be left in the streams and that no logs be dragged down stream beds.

4. Adoption of selective logging methods.

5. The logging off of alternate blocks and the continuance of operations on the unlogged blocks only after the sections logged are again covered with sufficient growth to hold the water.

Fisheries Afford Employment

S. K. Murray, spokesman for the Salmon Canners' Operating Committee, told the commission that the fisheries were an annual source of employment, but that once a forest had been cut, even if the area was reseeded, many years must elapse before another timber crop could be cut.

D. S. Cameron, fishery inspector for the area between Port Neville and Cape Scott, named a half dozen streams, once valuable salmon spawning grounds, which had become almost valueless as a result of logging.

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Three Areas Hold Drill Spotlight

Yellowknife, Siscoe-Lamaque, Rouyn West, Centres of Interest

By GORDON M. GRANT

Three "hottest" mining areas in 1944's drilling boom, swinging along now at close to fever heat, are Yellowknife, Siscoe-Lamaque, and the West Rouyn sector.

In the odd way mining luck sometimes runs, three older long-recognized mining areas have enjoyed the breaks this year, appear to offer a better than average chance of bringing in new mines after the war.

While drilling returns have been most impressive in some cases, e.g., Giant Yellowknife, new geological interpretations suggest still other and as yet untested ore chances. In fact, it is just possible that three areas such as this may contribute a fair "quota" of new mines for postwar, facilitating postwar re-establishment of the gold mining industry.

Yellowknife Looms Big

Perhaps really large-scale possibilities are present in Yellowknife.

Favorable formations extend over a great area of the country there. Gold mines have been revealed over a large area too—viz., Con, Negus, Ptarmigan, Thompson-Lundmark and now the Giant—all separated by considerable distances.

It is quite possible that a great many mines exist altogether. Like Porcupine, however, Yellowknife may require two or three decades before possibilities get a really full, adequate testing.

Only a small segment of the Giant property itself has had anything in the way of thorough investigation. There are square miles of ground remaining which must be regarded as auspicious for location of ore bodies—particularly when ore is being found where outcrops didn't even show ore values.

B.E.A.R. Gets Real Test

The position of veteran B.E.A.R. may yet prove to be outstanding. For years the "stormy petrel" of Canadian mining, the company has retained its many groups, held either directly or through subsidiaries. It already has a winner in Giant Yellowknife. Investigation of many claim groups has tended to be spotty in the past. A number of properties are only now starting to get a thorough test under the direction of Dr. W. F. James, noted for his ability to find mines.

Kamlac Gold Mines, which has a property surrounding the southern part of the Giant, fairly close to the Giant drilling results, has been attracting considerable attention.

It also lies just to the north of the Con mine of Consolidated Smelters. With the current market interest in the Kamlac property and the small outstanding capital there appears to be little question but what substantial sums of money can be secured to test its properties. New interests are reported to have purchased control.

Negus, a pioneer in the area, is reported to have picked up about 100 favorably located claims.

With strategic mineral needs fairly well satisfied, the search for new gold mines — to be opened after the war — is proceeding full scale these days. Every diamond drill in the north country is at work. Finding new gold mines today is regarded as useful postwar planning which does not consume much in the way of manpower.

A survey of drilling being done shows three areas in the spotlight — Yellowknife, Siscoe-Lamaque and Rouyn West. These areas have been known for years but present indications are that their potentialities were not fully appreciated previously, that a string of important new mines may be found in these and other areas before the war ends.

Bryhern and Gypsy Yellowknife Syndicates are finally "cashing in" on ground long held and almost forgotten in the Yellowknife area. New companies are being formed on favorably located groups.

Missed Ore Bodies, Other Days

The situation is somewhat similar in the Siscoe-Lamaque area. There were those who a few years ago thought just about all the mines had been discovered in this area. Many hundreds of thousands of dollars had been spent in testing the ground around Lamaque and Sigma, along the south part of the area, and over to the east in the neighborhood of Golden Manitou. But a re-study of the area's possibilities, shows many favorable formations which were not "drilled out." With resurgence of interest in gold mining a year ago, and the re-staking of much ground by Sullivan Consolidated, the new search was on. Success attending drilling since then suggests that operators working ground in this sector back in 1936-37 were singularly unfortunate in not turning up more than they did.

Sullivan really started the new excitement in the Siscoe-Lamaque area with drilling intersections secured on its No. 3 group south and east of the Aumaque (former Lamaque Contact).

About two to three miles to east, Obaska Lake (International Mining Corp., Ventures, et al), has shown indications of a sizeable ore body with work continuing. Drills are going at Mylamaque, Aumaque, Norseman, Lavalie. Goldora has been formed to take in ground between Sullivan's No. 3 group and Obaska. The Aumaque ground, which some people had thought to have been pretty well drilled previously, came through with an intersection of $9.62 across 20.8 ft. of core. Further holes are being completed.

Holds 11,000 Acres

The Sullivan holes are stated by the management to be too widely spaced to conclude that a new ore body has definitely been established. Close drilling has not been reported as yet but will no doubt be carried out later on. Sullivan has acquired rather extensive acreage in the camp. At the end of 1943, the company held 8,871 acres under letters patent and held 3,055 acres under option. The ground had been selected for its favorable geology, includes the Legault property, once the Jacola.

Horne Fault Responds

Extending east-west across the Rouyn area, the Horne fault, with which the Horne mine is associated, is coming in for new attention. From the Donalda property east of Noranda, where search for the ore indicated in its No. 3 hole is continuing, interest has again spread away to the west of Noranda.

The area of new interest is west of Horne Fault Mines.

Greatest interest appears to be in the ground of Wasa Lake Mines where the value of $13.74 uncut ($7.12 cut) secured across 24.5 ft. of core reported last week represents the results of a first hole on a new untested break. Sixteen holes on a south break showed ore values in previous work.

Arntfield Mining Corp. lying immediately to the west has been drilling a new south break with some ore grade values secured.

Siscoe Gold Mines is unofficially reported to have been securing some very fine results on a property it is drilling under option southeast of the Wasa Lake ground.

It is expected drilling will soon be under way on a number of other properties in this area which have possibilities indicated. Wingait Gold Mines has been formed to take over property immediately east of Wasa Lake and presumably on strike of the new Wasa Lake values.

South of Arntfield, another new company is being formed in a quest for ore in that sector.

Geological maps show a considerable number of "breaks" and geological features in this area not tested in previous work.

When Arntfield and Aldermac suspended production, leaving Francouer the sole producer, this area west of Rouyn appeared on the point of sinking into the limbo of forgotten things.

But results secured lately in previously untested parts suggest that the most important mine-making activity may prove to be in the future.

So extensive is the overall diamond drilling boom these days that it is not always possible to secure drills as quickly as desired and the drill shortage is actually holding up work on some properties. When a drill is available, it is often difficult to keep the small crew required together.

But there appears to be a lot of money on tap for exploration these days and it doesn't look just now as if the Yellowknife, Siscoe-Lamaque, and west of Rouyn tests will be held up by any shortage of working capital.

Crowshore Gold Mines shareholders have approved formation of a new three million share company to be known as Crowshore Patricia Gold Mines. A total of 1,100,000 shares of the new company will be issued to the old which will permit distribution of one new share for each two old, it is stated. A program of work is to be carried out on the property this summer.

Preston East Dome Mines has declared a regular quarterly dividend of 5c. a share payable July 15, 1944, to shareholders of record, June 15, 1944.

Erin Kirkland Mines is currently engaged in a program of diamond drilling on its property about 2½ miles west of Upper Canada Mines, adjoining Rocamsa and Biroco to the south.

Mining Options

Aurora Yellowknife Mines—By May 3 agreement, John R. Hetherington agreed to purchase 250,000 shares at 20 cents a share, payable forthwith and received an option on 1,700,000 shares as follows: blocks of 250,000 shares each at 25, 30, 35 and 40 cents a share; 500,000 shares at 50 cents and 200,000 shares at 75 cents. Authorized capital is 3.5 million shares with 1,250,005 shares issued.

Burgess Kirkland Mines—By April 11 agreement, A. C. Warner agreed to purchase 30,000 shares at 10 cents a share, payable forthwith, and received an option on 1,970,000 shares at 10 to 75 cents a share. Authorized capital is three million shares of which 1,000,005 shares have been issued.

Cipway Gold Mines—By March 28 agreement, Playfair & Co. agreed to purchase 300,000 shares at 7 cents and received an option on 700,000 shares at 10 to 50 cents a share. Authorized capital is 3,000,000 shares with 1,300,005 shares issued.

Croinor Pershing Mines—On May 1, permission was granted for the sale of this company's share through any registered broker in Ontario on the understanding that 75% of proceeds of sale of such shares will be payable to the company's treasury. Authorized capital is 3,000,000 shares of which 1,182,005 have been issued.

Goldora Mines—By April 25 agreement, Federal Trading & Agency Co. agreed to purchase 500,000 shares at 15 cents a share and received an option on two million shares at 20 cents to $1.50 a share. Authorized capital is four million shares with 1,500,005 shares outstanding.

Joannes-Davidson Mines—By April 18 agreement, W. J. Marshall & Co. agreed to purchase 50,000 shares at 5 cents a share and received an option on 499,995 shares at 5 cents a share. Authorized capital is three million shares with 1,500,005 shares outstanding.

Lapalartic Mines—By April 20 agreement, Lapa Cadillac Gold Mines agreed to purchase 100,000 shares at 10 cents a share and received an option on a million shares at 7 to 15 cents a share. Authorized capital is three million shares with 1,000,005 shares outstanding.

Merit Gold Mines—By May 5 agreement, Donald Kerr agreed to purchase 100,000 shares for $7,500, received an option on a further 1,700,000 shares at 7½ to 25 cents a share. Authorized capital is 3,500,000 shares with 1,200,005 outstanding.

Mining Concentrates

Heva-Cadillac Gold Mines announces letting a contract for 5,000 ft. of diamond drilling for its property adjoining Obaska Lake Mines, Bourlamaque twp., Quebec. Commencement of drilling has already been put under way. First work is designed to test an anomaly along what is believed to be the main Malartic-Rouyn contact.

• • •

McWatters Gold Mines has extended the stock option of W. J. Hosking, the company's mine manager, on 10,000 shares, for a period of one year.

• • •

Lake Dufault Mines shareholders of record May 17, have the right to subscribe for one new share at $1 for each 10 shares held. Registered assignable warrants and fractional bearer warrants are being issued. Rights expire May 31. The company's share sold ex-rights on the Toronto Stock Exchange May 16.

• • •

Dona Patricia Gold Mines reports that work has been resumed in the Patricia district, northwestern Ontario, following break-up. Core for assay from diamond drill holes No.'s 5 to 8 will be sent forward immediately, it is stated. Some well-mineralized sections were cut in the last drilling with assay results expected to be available within 10 days, it is stated.

• • •

Bagamac Mines advises the Toronto Stock Exchange that May 2 option payment of $7,500 under agreement with George Chapman and Company dated February 2, 1944, and all subsequent payments, have been extended one month.

• • •

Sigma Mines (Quebec) gross production for April totalled $188,946 from 25,601 tons milled. This compared with $195,363 production last month and $224,485 for April, 1943.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

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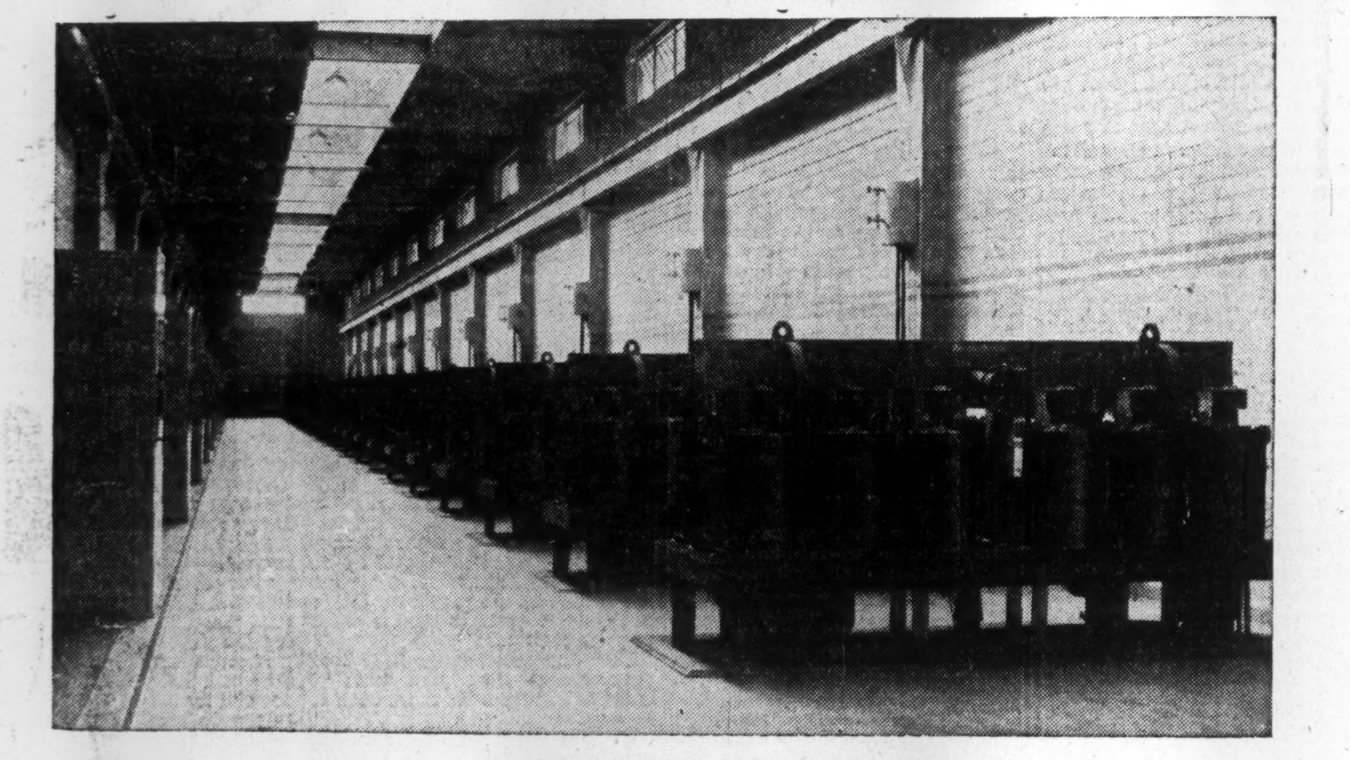
By STAFF WRITER

OTTAWA.—Three more certifications by the Wartime Labor Relations Board (National) accredit bargaining representatives for the employees of Canadian Pacific Air Lines Ltd., Winnipeg, Joliette Steel Ltd., Joliette, Que., and Aluminum Co. of Canada, Ile Maligne, Que. Agencies named are Canadian Air Line Pilots' Assoc., in the case of CPAL, the Catholic Syndicates of Joliette, at Joliette Steel, and the National Syndicate of Aluminum Workers of St. Joseph d'Alma, Inc., at Aluminum, Ile Maligne.



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(No Personal Liability)

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Toronto

Vice President
FOSTER HEWITT
Toronto

Secretary-Treasurer
A. KELSO ROBERTS
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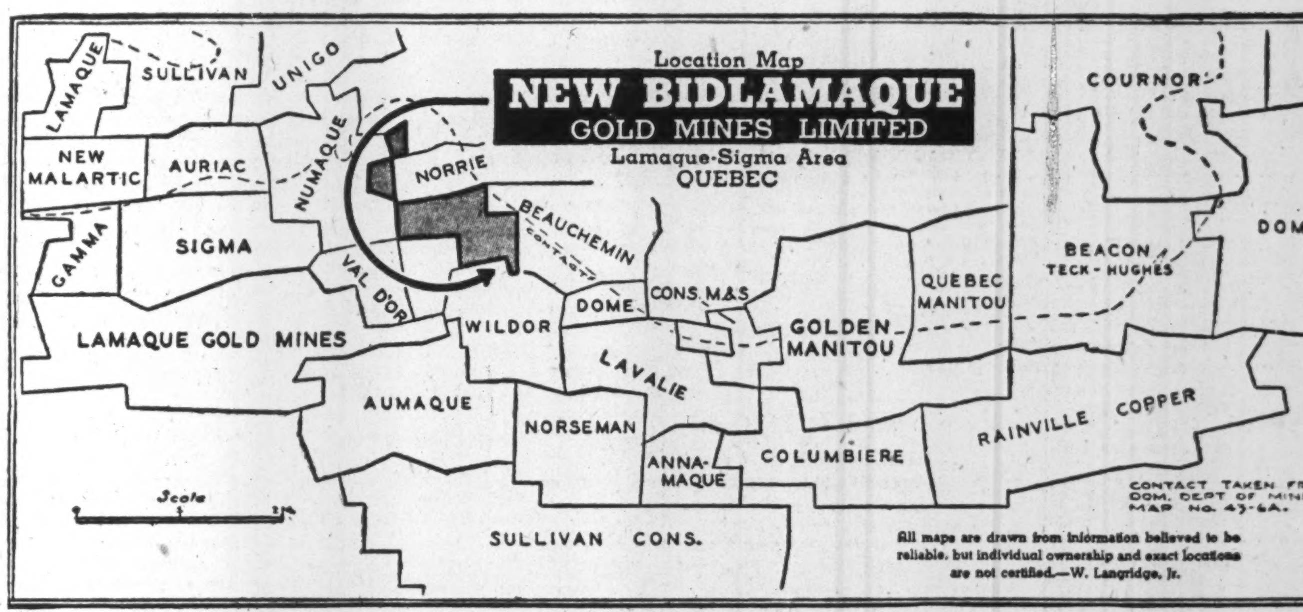

All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.

New Bidlamaque Gold Mines Limited in relation to other properties in the Lamaque-Sigma Area and the famous Bourlamaque Granodiorite Batholith Contact*.

LOCATION

The property of New Bidlamaque Gold Mines Limited, comprising approximately 505 acres, is located in the favorably known Lamaque-Sigma Area in Quebec, in close proximity to the famous Bourlamaque Granodiorite Batholith Contact*, on or near which **seven producing gold mines have enjoyed a record combined production in excess of 100 MILLION DOLLARS.**

Dome-controlled Sigma Mines, which lies west of New Bidlamaque's property, and Teck Hughes-controlled Lamaque Gold Mines, also nearby, alone have accounted for approximately **$50,000,000** in gold production. Dividends paid by these two mines, in the past eight years, have exceeded **$10,500,000!**

PROSPECTS

The prospects for success and profit in developing New Bidlamaque's property are excellent in view of the facts related above. These additional facts merit consideration also:

1. New Bidlamaque's property has geological characteristics similar to other properties in this area now in production.
2. New Bidlamaque's property is traversed by a zone known to contain gold values at various points over a distance of 1,500 feet.
3. New Bidlamaque's property is located in excellent relation to the Bourlamaque Granodiorite Batholith contact*. (See map).

FINANCES

New Bidlamaque Gold Mines Limited is capitalized at 3,000,000 Shares*(Par Value $1.00) of which 1,600,005 Shares have been issued.

Operations are being started with $30,000 in the Company's treasury, which will place the Company in a financial position to carry on an extended development program which it is felt the property warrants.

THE MANAGEMENT

As the Board of Directors is composed of reputable and experienced business and mining men, shareholders are assured of earnest and energetic management.

*BOURLAMAQUE GRANODIORITE BATHOLITH — A mass of igneous rock which intruded what is known as the older Greenstone rocks causing fracturing and other geological changes considered favorable to the deposition of gold bearing solutions. The contact, or rim, of this rock passes through New Bidlamaque's property.

We recommend the purchase of these shares as a speculation of merit through your own broker or banker or the

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Oil Production

Twin River Showing May Be Important

From Our Own Correspondent

CALGARY.—A promising show of light crude oil (estimated gravity 37 API) has been encountered in the Madison limestone at the Pacific Oil & Refining Twin River No. 2 well. This test, in the Twin River area 40 miles south of Lethbridge (and scene of minor strikes in past drilling), topped the Madison limestone at 3,913 ft. a fortnight ago, halted at 3,915 ft., ran and set 5½ in. casing. The rotary rig was then replaced with cable tools.

The cement plug was drilled out and the well continued into the lime last week with cable tools. Drilling was halted at 3,927 ft., 14 ft. in the Madison, after entering and penetrating upwards of 3 ft. of porous formation. The well was shut in for 12 hours and a bailer was then run to determine the fluid rise. The top of the fluid column was reported encountered about 1,675 ft. above bottom. The crew is now preparing to install a swabbing unit, and is expected to get swabbing test under way in the next few days. Whether or not drilling will be carried deeper into the Madison will depend on results of the coming production test. The well is located in L.S.D. 13 2-2-20w4.

* * *

B. A. & McColl Join Forces

British American Oil Co. and the McColl-Frontenac Oil Co. have joined forces for the development of about 50,000 acres of crown reservation on the southeastern Alberta plains—acreage in the foremost area originally taken out by McColl-Frontenac. The two companies have staked location for their initial joint test in the centre of L.S.D. 2 37-7-9w4, about 15 miles north and east of the Foremost railway station. (The Foremost gas field is located a few miles southeast of this railway point.) The new well, B.A.-McColl-Foremost No. 1, is around 25 miles from the former most easterly wells drilled in the recent and current south plains development, being about 25 miles due east of Dominion's Legend-Province 1, 25 to 30 miles southeast of the Imperial and Dominion Grassy Lake wells, and around 25 miles northeast of the Dominion-Foremost 1 well. (These tests were dry holes.) Drilling contract for the new well has been let to Snyder & Head, moving in a light Diesel-powered rotary.

* * *

Another Imperial-B. D. Well

Drilling permit has been issued for Imperial-British Dominion Conrad No. 2 well. The site is about quarter of a mile northeast of the Imperial-B.D. Conrad 1 discovery well, and is in the centre of the southwest 10 acres of L.S.D. 3 7-8-15w4. The Imperial Oil-British Dominion team has also located a new wildcat site on its 25,000-acre joint holdings on the southeast Alberta plains. (This site has not yet been announced.) Whether the wildcat or the No. 2 location will be drilled next will depend on the final result at the discovery well, which encountered a promising oil show in the Taber sand, and is expected to go on pump in about a week.

* * *

Conrad Area Test

The California Standard Co. has announced location for another southeastern Alberta plains wildcat. The new well, Conrad-Province No. 2, is to be drilled immediately in the centre of the southeast 10 acres of L.S.D. 1 5-6-15w4, five miles south of the Conrad railway point. The site is 8 miles west and north of the old Devenish oil wells at Skiff, 6 miles northwest of the recently abandoned Dominion-Conrad-Province 1, the same distance southwest of the recently abandoned Mid-Continent 2, and 12½ miles south and 1½ miles east of the Imperial-B.D.-Conrad 1, now testing the Taber sand.

It will be noted that the name of the backing company is the California Standard Co. This is the name under which Standard Oil of California will now conduct its oil exploration program in Canada. Operations to date have been carried out under the names of the subsidiary Standard Oil of B. C. and Dominion Oil Co. An official announcement concerning the change of name is to be made shortly.

Drilling permit has been issued for a new test on the Moose Dome Devonian limestone structure, in the Foothills west of Calgary. The new well, Elbow Falls No. 2, is to be drilled close to the centre of the north half of L.S.D. 4 28-22-6w5. The location is about half a mile southeast of the Moose Oils No. 2 well (a small crude oil producer).

* * *

Secures Indian Lands

R. Parker Davis of Calgary, representing eastern Canadian and United States interests, has secured six permits covering a total of 14,400 acres of Indian lands covering the central part of the Sarcee Indian reserve, and financial arrangements are now reported being completed for initial drilling. The acreage covered by the block all lies in Township 23, and includes Sections 4, 5, 6, 7, 8, 9, 16, 17, 18, 19, 20, w½ of 29, all of 30 and 31 in Range 3w5, and Sections 1, 12, 13, 23, 24, 25, 26, 35 and 36 in Range 4w5. The structure to be tested lies east of the Turner Valley-Jumping Pound Limestone.

Shell Oil of Canada controls the bulk of the acreage north of the Davis permits, and is now preparing to spud in its Shell No. 4-24-J test in L.S.D. 4 24-25-5w5, east of the Turner Valley-Jumping Pound limestone ridge. Imperial Oil, Commonwealth Petroleums and others dominate the acreage picture east of the Turner Valley lime, south of the Davis permits. Geological report on the Davis block has been prepared by Dr. J. O. G. Sanderson, who anticipates that the Madison lime may be encountered as shallow as 6,000 ft. on the structural high underlying this acreage.

Boost Returns On Turner Valley Oil

From Our Own Correspondent

CALGARY.—Gross returns to Turner Valley Oil producers are boosted about $160,000 per year by passing on to the producer of the recent two cent per bbl. reduction in Turner Valley-Calgary pipeline transport charge. Imperial Oil producing department at Calgary announced recently that, as from 8 a.m. May 1, the posted price f.o.b. producer's tankage, for Turner Valley crude oil will be advanced two cents per bbl. Price of the average field product (43 gravity) will now be $1.72 per bbl., compared with $1.70 formerly.

The price schedule, to be adopted by other Turner Valley crude purchasers in addition to Imperial, commences with a new price of $1.52 per bbl. for crude oil with a gravity of 33.0-33.9 API, and increases by two cents per bbl. for each degree increase in gravity up to 64.0 gravity and over, which has a new value of $2.14 per bbl. No change has been made in posted price for natural gasoline and other absorption plant products. On the basis of an eight million bbl. per year thruput, the price increase will boost the gross return to the producer the $160,000 annually mentioned above.

Mining Company Reports

North Star Oil

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. refund. .	$0.94	$0.56
Pref. incl. refund. .	0.94	0.60
Common excl. ref. .	0.59	0.21
Common incl. ref. .	0.59	0.25
Paid: Preferred	0.35	0.35
Common	nil	nil
Working capital	$858,931	$314,208

(1942 figures bracketed below.)

North Star Oil Ltd. and its subsidiary, Petroleum Realty Corp. report net 1943 profits of $187,997 ($111,675) after all deductions, including $130,000 ($103,500) for estimated income and excess profits taxes. Pending settlement of claims under the Excess Profits Tax Act, tax provision has been made at minimum rates.

Current assets, which totalled $2,179,269 ($1,865,918) showed increases in Dominion bonds, to $303,150 ($111,900) and in net stock in trade to $1,208,605 ($1,109,818). Current liabilities were reduced to $1,320,338 ($1,551,710). During the year $90,000 first mortgage sinking fund bonds of Petroleum Realty Corp., Series B, 4%, were redeemed and cancelled, leaving total bonds outstanding of $598,000. Capital surplus was increased to $565,738 by transfer of $475,020 from reserve for doubtful debts, while a credit adjustment of $36,300, to bring fixed assets and depreciation reserves into agreement with the records of the Income Tax departments, brought earned surplus at year's end to $437,141 ($282,843).

Refundable portion of excess profits tax, which amounted in 1942 to $9,000, and was shown in 1942 balance sheet does not appear on the balance sheet in 1943.

Cumulative preferred dividends were in arrears 35c. per share at Dec. 31, 1943.

Beattie Gold

Years Ended Dec. 31:	1943	1942
Earned per share	d$0.001	$0.09
Paid	0.04	0.13
Working capital	*d$231,931	$661,754
Ore reserves, tons† ...	3,796,430	3,740,450
Grade, oz. au.	0.130	0.131
Tons milled	299,500	657,619
Value per ton	$3.873	$4.193

*Before giving effect to new financing outlined below. †Not including any ore for new Donchester section. d—Deficit.

(1942 figures bracketed below.)

With 600 tons of ore being treated daily at the end of 1943, Beattie Gold Mines (Quebec) anticipates that this daily tonnage will be increased as work at the Beattie mine progresses and as the new Donchester shaft is completed. It is hoped to have things "well along" during the summer, President W. B. Maxwell states.

An operating profit of $199,140 was realized in 1943 with a net loss of $6,935 ($467,958 profit in 1942) after all charges.

Rehabilitation of the property following the cave-in June 16, 1943, which deferred milling of the higher grade ore in the new Donchester section, resulted in a $231,931 working capital deficit at the end of 1943. However, with an increase in authorized capital from five to six million shares and 682,598 shares sold at $1.50 a share under an offering of rights, the company's working capital position has been restored.

A total of 187,352 shares were issued in 1943 for mining properties.

Shaft sinking and shaft raising at the Donchester shaft totalled 581 ft. in 1943. Equipment of the new Donchester shaft was well along at the year end, it is stated.

Francoeur Gold

Years Ended Dec. 31:	1943	1942
Loss per share	d$0.001	d$0.003
No dividends paid.		
Working capital	$275,077	$199,167
Ore reserves, tons	213,185	329,000
Grade, oz. au.	0.222	0.25
Tons milled	63,852	69,477
Average recovery ..	$6.35	$6.10

d—Deficit.

(1942 figures bracketed below.)

With the company unable to do any development work during the year due to labor shortage, Francoeur Gold Mines realized a slightly higher operating profit $102,173 ($94,725) during 1943 with the saving in development expense. After all charges there was a net loss of $2,139 ($8,030).

Ore reserves were reduced by more than the tonnage of ore milled last year because certain irregularities were found in No. 8 ore body which were not apparent in original drilling. These irregularities necessitated a reduction in the ore estimated for this section by 52,273 tons.

President C. D. H. MacAlpine voices the hope that labor conditions will improve and that sufficient development work can be done during 1944 to at least maintain the present ore position.

Current assets of $302,481 at the end of 1943 included $59,947 cash and $184,812 Dominion bonds.

No Real Dispute Seen On "Gold Standard"

When Sir John Anderson, Chancellor of the Exchequer, declared in the House of Commons "I believe that there is no foundation for the view that this scheme (United Nations' currency plan) in any way involves a return to the gold standard" and that "Certainly the attitude of the present government would be one of the most vehement opposition," critical comment soon made its appearance in the United States.

But those who took the time and trouble to study Sir John's speech found no great contradiction between the Chancellor's views, and the fact that an important role has been designed for gold in the United Nations' monetary plan, that 25% of each country's quota to the international fund will be payable in gold or its equivalent.

Apparently the whole thing boils down to how you define "gold standard."

* * *

Says Chancellor Right

As the Journal of Commerce, N.Y., expresses it:

"The British Chancellor of the Exchequer was altogether correct, therefore, when he stated that the experts' currency plan does not involve a return to the traditional gold standard of the pre-World War I period. But the plan does involve a return to the type of gold standard that was maintained during the thirties."

The new monetary agreement quite definitely is not "gold standard" in the sense of fixed and inflexible exchange rates and it appears likely that this was what Sir John had in mind. There are too many sad memories of the difficulties the United Kingdom experienced in trying to stay on a fixed $4.86 to the pound exchange rate for that particular type of gold standard to be popular in Britain.

From the Canadian standpoint, it does not appear that Sir John's statement does mean any change. We are still "on the gold standard" when it comes to selling our gold, and there is no question that great reliance is being placed on gold to assure stability in postwar currency plans.

Copper Marketing

What will happen to the marketing of Canadian copper after the end of next September is a question attracting interest these days. Contracts with the United Kingdom which expire then, if not renewed, cover the bulk of the Canadian output. The step-up in munition production recently is likely to see marketing of copper taken care of until the end of the year.

The United Kingdom has deferred reducing its African copper production and this appears to be one of the best reasons for thinking that Canadian demand will not be diminished for the present.

Some Canadian producers have experienced difficulty in maintaining output recently due to the labor shortage.

Skinner Manual Of Mines Issued

The 1944 edition or the 58th annual issue of the "Mining Year Book" compiled and published in the United Kingdom by Walter E. Skinner, is now off the press. This volume gives complete particulars on 810 companies operating in all parts of the world and the names and addresses of 870 mining engineers and mine managers together with the companies with which they are connected.

Particulars of each company comprise directors, other officials, description of property and plant, operating results, capital, dividends and finances. The many changes taking place last year are recorded. Features provided include sketch maps, statistical tables showing gold production of the principal mining fields and a supplementary index containing names of companies in previous volumes.

The volume is published by Walter E. Skinner, 20 Copthall Ave., London, E.C.2 and the "Financial Times," 72 Coleman St., E.C.2, at 25s. net or 26s. 6d., post free abroad.

Northland Mines has completed the first drill hole on its property which adjoins Upper Canada Mines. It was drilled to a depth of 352 ft. with 45 ft. of heavy mineralization reported starting at a depth of 237 ft. in the hole. Core is now being sampled.

Coin Lake Gold Mine plans a drilling program for its claims acquired last year in the Lightning River, Ontario. Work is also proceeding on the company's Red Lake property.

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Better City Housekeeping

City Manager Plan in Canada

The city manager form of municipal government has been slow to gain popularity in Canada, but opinions of officials in centres where it is in operation favor the system, according to an enquiry by The Financial Post.

Chief function of a city manager is to centralize administration, reduce maintenance costs and to eliminate "politics" from the city's business.

Majority of those contacted by The Post claimed appointment of a manager to handle city affairs along these lines, and to carry out policies as laid down by mayor and council has more often than not resulted in improved civic administration.

The city manager system of government is quite widespread in the United States, where it was first put into operation, but in Canada there are at present only 20 cities and towns carrying on with this method of municipal administration.

Most in Quebec

Of these, 16 are in Quebec, two in Ontario, one in Alberta and one in New Brunswick. Westmount, residential suburb of Montreal, was the first Canadian municipality to adopt the plan, in 1913. Hull is the latest city in the Dominion to seek provincial legislation to permit adoption of the city manager principle.

In the United States, 571 cities and seven counties had this system at March 1, 1943. Michigan has the greatest number, 53. Texas has 44, Florida 39, New York state 28, Massachusetts 6, Nebraska 1 and Utah 1.

Five cities in Ireland have city managers. Popularity of the plan there is said to be due to the fact that Premier de Valera and many of his associates have lived in the U. S. where the system was first tried out at Stauntan, Va., in 1908.

The system does not exist in England, where the city clerk usually correlates all departments and serves as adviser to the city council. In England, according to Dr. Horace Brittain, director of the Bureau of Municipal Research, Toronto, the city clerk, city engineer and medical officer of health practically combine into a city managership.

The city clerk functions similarly in New Zealand.

Slow in Coming

Because there has been no widespread corruption in civic administration in Canada, the movement to city manager has been slower than in the U. S.

Mainspring of the plan in Canada in many cases, notably in Quebec, has been the large utilities and business corporations.

Generally, however, the conflict between the civic status quo and city managership is a battle between amateurs and professionalism.

The city manager is described as an intermediary between the legislative and administrative functions of city government.

Not a Dictator

It is denied that the city manager is a dictator as his detractors claim. According to municipal experts, the city manager is appointed by and responsible to the Mayor and Council. The real and solid background of democratic government is unchanged. The municipal electors, they say, still nominate and elect a reeve or mayor and members of council as they do now under the Municipal Act. The council is still the policy-forming and legislative body of the municipality and can discharge the city manager for cause.

His most effective role is where matters are coming up from the various departments to the council for consideration. They would come with the approval of the city manager or be recommended for different treatment. Thus the Mayor and Council would deal only with one man and would be freer to devote themselves to legislative tasks. In other words, he is to the city corporation what the general manager is to a large business enterprise.

"If Toronto were to install a city manager, a large sum could be saved annually without any lessening of essential services, or if no saving in cash were accomplished, much greater service could be rendered for the same expenditure," John B. Laidlaw, executive secretary of the Toronto Real Estate Board, told The Financial Post.

Dr. Brittain, however, claims a city manager could not function in Toronto unless the system of city government were changed.

Following is a list of the cities in Canada which have installed city managers.

City	Pop.	In Effect	Manager
Ontario			
Niagara Falls	20,589	1922	W. S. Orr
Chatham	14,569	1922	T. M. S. Kingston
Quebec			
Arvida	3,428	1926	R. A. Lemieux
Baie Comeau	2,291	1937	A. Babin
Grand'Mere	6,461	1920	J. H. Valiquette
Lachine	19,740	1939	Rene Laberge
La Tuque	7,871	1921	Armand Gagnon
Malartic	3,300	1939	Armand Dumas
Montreal East	2,242	1925	J. E. Courtemanche
Outremont	28,641	1918	R. E. Lacroix
St. Lambert	6,075	1924	M. J. Rutledge
Shawinigan Falls	22,081	1921	Robert Dorion
Temiskaming	3,000	1918	A. K. Grimmer
Three Rivers	41,811	1942	J. Asselin
Valleyfield	11,411	1940	R. Belanger
Verdun	60,475	1938	J. R. French
Westmount	25,244	1913	P. E. Jarman
Hull	32,604	1944	
Alberta			
Lethbridge	13,489	1928	J. T. Watson
New Brunswick			
Woodstock	3,259	1919	G. B. Kilpatrick

Enlarges Powers

Niagara Falls, Ont, is one community which launched the city manager plan and within five years augmented that official's powers. Originally, Mayor C. R. Inglis informed The Post, the Act Respecting the City of Niagara Falls gave the city manager general supervision and oversight of all departments and officials under the City Council except those having legal or statutory duties to perform. That is, he had full control of all city employees except the assessor, clerk, collector, solicitor and treasurer. In 1927, the city manager (H. E. Goddard, whose appointment took effect April, 1928) was made city manager, clerk and treasurer. His jurisdiction thus covered all officials of the municipality, including those with statutory or legal duties. He himself was subject to the control of and responsible to the Mayor and Council.

Resulting benefits of the moves, it is claimed, were elimination of all standing committees except the Finance Committee, introduction of an annual budget and continuous audit by a recognized firm of chartered accountants.

Niagara Falls has been held up as an example of the failure of city managership, because the city went bankrupt during this period. Reason for this, it is claimed, is that the city lost large sums in taxes when the Government took over the power companies, not because of the manager principle.

In Quebec. The Post is informed, the manager plan has been encouraged by large business corporations situated in various French-Canadian towns. For instance, the local companies—Aluminum Co. of Canada, Brown Corp., and Shawinigan Water & Power Co.— were behind the move of the local citizenry of Arvida, La Tuque and Shawinigan Falls to adopt city managers.

The townspeople and Brown Corp. of La Tuque, P.Q., 23 years ago appointed J. Napoleon Langelier, now manager of Montreal East, their first city manager.

City Manager Armand Gagnon of La Tuque reports monthly to the council and submits recommendations for the ensuing month. He also studies drafts of by-laws, gives council his opinions on them, investigates complaints and claims against the municipality, etc. He attends all council meetings, but as is the usual rule in connection with the manager plan, he has no vote.

Three Rivers is one of the youngest municipalities to adopt the city manager plan, it having been promoted by Mayor Arthur Rousseau prior to his election Sept. 15, 1941, and adopted by charter in May, 1942. First manager, M. Jean Asselin, was appointed June 9, 1942. He is a graduate civil engineer with previous experience as manager of La Tuque for eight years.

While the number of wards and size of council have not been reduced, Mayor Rousseau favors such a move. Many departments, however, have been amalgamated by the city manager.

Before the city manager took over in Three Rivers, city surpluses were unknown. Gross surplus at the end of 1942 was $111,000 and had risen to $125,000 at the same date in 1943. Mayor Rousseau points out that while a municipal sales tax provided extra revenue from June, 1942, most of it has been devoted to reducing the accumulated deficit, which amounted to $561,000 on Dec. 31, 1941. Part has been applied to a reserve for bad accounts.

Company Impetus

Shawinigan Falls moved to city managership under the impetus of the nine major companies operating in the town, in agreement with the City Council. These companies are: Aluminum Co. of Canada, Canadian Carborundum, Canadian Industries, Consolidated Paper, Prest-O-Lite, Shawinigan Chemicals, Shawinigan Foundries, Shawinigan Water & Power, Wabasso Cotton.

Some Lethbridge citizens backed by the Trades & Labor Council, campaigned for and put through a city manager act in 1928.

Here is the record since then—on Jan. 1, 1929, Mayor Shackleford tells The Post, city indebtedness to the sinking fund on past due installments was $167,551. By Jan. 12, 1931, this had been paid and since then annual installments have been paid into it every year.

About $850,000 was spent for unemployment relief from 1931-1940 and all came out of current revenue.

A cash surplus of $300,000 invested in Dominion bonds has been accumulated during the past four years for postwar work.

Lethbridge Benefits

Further results include:

In 1928 the mill rate was 45 mills on a per capita assessment of $784, and in 1943 it was 38 mills on a per capita assessment of $721.

During the 15½ years of managerial government, approximately 50 miles of streets and lanes in Lethbridge have been gravelled and 18 miles hard surfaced, all of which was paid for out of current revenue.

Net per capita debt at Dec. 31, 1928 was $157, and at the same date in 1943 had been cut to about $50.

Since 1929 city gross debt has been reduced approximately $2.9 millions by debentures maturing and being paid on their respective due dates.

In Verdun, The Post learns, the general property tax rate has been lowered from $1.65 to $1.50 per $100 valuation, and municipal valuation of land in certain sections decreased. These reductions in revenue have been counterbalanced by improved tax collections, particularly business, water, personal business taxes, as well as licenses and permits.

According to City Clerk A. J. Burgess municipal services in Verdun have been extended: an augmented police and fire force, more playgrounds, new huge open air swimming pool, latest type garbage collection trucks, a municipal children's library, an auditorium (hockey arena and concert hall) and a band shell with loud speaker system and radio connection. These services have, of course, increased costs, but economies have been achieved in purchasing.

Managers Widely Experienced

City managers in Canada, The Financial Post has found, are men of wide technical and municipal experience. P. E. Jarman, Westmount, for instance, has been city engineer for 18 years and city manager for 13. Lethbridge's C. M. has been on the job since its inauguration, has had over 40 years' experience in operating municipal utilities and is a mechanical and electrical engineer.

Roland A. Lemieux, Arvida, was surveyor and engineer for a large company and for the provincial highway department, was district engineer of the latter when he became city manager, and between 1941-43 was secretary-treasurer and city engineer of Sillery, P.Q.

Armand Gagnon, La Tuque, P.Q. had 12 years experience as civil engineer.

J. R. French, Verdun, has had 20 years banking and 10 years experience as municipal treasurer and director of finance.

Jean Asselin, Three Rivers, is a graduate civil engineer with previous experience as manager of La Tuque for eight years.

Robert Dorion, Shawinigan Falls, was formerly city engineer.

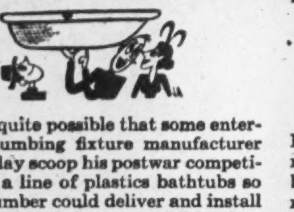
T. M. S. Kingston, Chatham, Ont. is a registered professional engineer.

How to mold a plastics bathtub—*maybe*

Not so long ago talk like this of plastics bathtubs would have verged on sheer nonsense.

No laminated plastic could be formed into a shape as complicated as a bathtub. No molded plastic strong enough, could be molded into a shape that large.

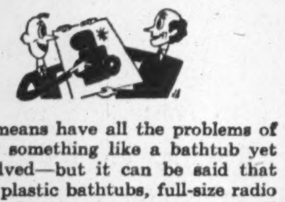
But that was before the war—and before the development of resin-fibre, or pulp molding.



Now it is quite possible that some enterprising plumbing fixture manufacturer will someday scoop his postwar competition with a line of plastics bathtubs so light a plumber could deliver and install them singlehanded . . . so sturdy they would last the life of a house . . . and so attractive to the eye and warm to the touch that they would inaugurate a new era in bathtub merchandising.

To achieve the previously impossible of combining large size . . . high strength . . . intricate shape . . . and good looks

. . . all in one plastic piece, your resin-fibre molder starts with paper pulp and a Resinox phenolic resin. He shapes them into a preform the approximate shape of the finished piece with a vacuum process, then molds them into final finish and density with conventional methods, or, perhaps, with the low-pressure techniques developed for resin impregnated paper, fabric and plywood aircraft parts.



By no means have all the problems of molding something like a bathtub yet been solved—but it can be said that molded plastic bathtubs, full-size radio cabinets, large refrigerator parts and even furniture are no longer idle Sunday supplement fantasies.

Experimental resin-fibre molding equipment has been set up in Monsanto's plastics research laboratories and one by one answers to the unsolved problems are being found—in cooperation with custom molders already using the new technique. If you would like to know more, write:

MONSANTO (Canada) LIMITED
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* * *

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BUT- ARE VITALLY DIFFERENT

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NO.2
NO.3

No. 1 is low carbon and low Rockwell — to be used where no great strength is required. It may be bent or flattened, expanded or tapered. It will stand any of these operations because it is particularly made for this purpose.

No. 2 looks the same but must be exceptionally hard. It would not stand the operations called for in No. 1 case. It is made especially for a job where rigidity is essential.

No. 3 also looks the same but the analysis is different, because the job on which it is to be used is subject to stresses likely to cause fatigue, such as continuous bending strain. Tests have shown that one piece of steel will stand a fatigue test for 5 hours where another of a different analysis will stand 20 hours.

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